



Olectra Greentech Limited

04th September, 2021

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,

Subject: Annual Report for the FY 2020-21 including notice of the 21st Annual General Meeting

Ref: Scrip Code on BSE : 532439
Scrip ID on NSE : OLECTRA
Name of the Scrip : Olectra Greentech Limited

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following documents relating to the 21st Annual General Meeting of the Company scheduled to be held on 27th September, 2021 through Video Conferencing/other Audio-Visual Means (e-AGM):

1. Notice of the 21st Annual General Meeting
2. Annual Report; and
3. Business Responsibility Report.

The aforesaid document are also available on the website of the Company i.e, <https://olectra.com/wp-content/uploads/AR-2020-21.pdf>

Your are requested to take the same on your record.

Thanking You,

Yours faithfully,

For Olectra Greentech Limited


Hanuman Prasad
Company Secretary

Encl: a/a





Olectra



Olectra Greentech Limited

21st Annual Report 2020-21

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BOARD OF DIRECTORS:

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

Board Committees
Audit Committee:

Mr. B. Appa Rao
Mr. M. Gopalakrishna
Mr. K. V. Pradeep

***Nomination and Remuneration Committee:**

Mr. B. Appa Rao
Mr. M. Gopalakrishna
Justice Mrs. Gyan Sudha Misra (Retd.)
*Mrs. Chintalapudi Lakshmi Kumari

Corporate Social Responsibility Committee:

Mr. M. Gopalakrishna
Mr. B. Appa Rao
Mr. K. V. Pradeep

Stakeholders' Relationship Committee:

Mr. B. Appa Rao
Mr. M. Gopalakrishna
Mr. Mr. K. V. Pradeep

#Risk Management Committee

Mr. M. Gopalakrishna
Mr. K. V. Pradeep
Mr. Shunmugavel H.

Key Managerial Personnel:

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

Statutory Auditors:

M/s. PCN & Associates, Chartered Accountants,
(Formerly, Chandra Babu Naidu & Co.,)
Plot no. 12, "N" Heights, Ground Floor,
Cyberabad, Hyderabad – 500 081.

New Statutory Auditors:

M/s. Sarath & Associates, Chartered Accountants
4th Floor, MASS Hights 8-2-577/B, Road No. 8,
Banjara Hills, Hyderabad-500 034.

Principal Bankers:

State Bank of India
Yes Bank

Registrars & Share Transfer Agents:

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

Stock Exchanges where Company's Securities are listed:

BSE Limited
National Stock Exchange of India Limited

Registered Office:

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

Factory:

1. Plot No. 1&9, Phase II, IDA, Cherlapally,
Hyderabad – 500 051.
2. Plot No. L-19, L-23, Green Industrial
Park, Polepally Village, Jedcharla,
Mahbubnagar - 509 302

® Appointed as Managing Director of the Company w.e.f 29th July, 2021

§ Resigned w.e.f. 12th May, 2021

§ Committee Reconstituted w.e.f 29th July, 2021

* Became a Member w.e.f 29th July, 2021

Committee Reconstituted w.e.f. 16th June, 2021

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting (AGM) of the Members of Olectra Greentech Limited will be held on Monday, 27th day of September, 2021 at 12.30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500037

Ordinary Business:

1. Adoption of Annual Financial Statements:

To consider and adopt the Annual Audited Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31st March, 2021 and Reports of the Board of Directors and Auditors thereon.

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

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

3. To appoint Statutory Auditors and to fix their remuneration:

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, read with

Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, M/s. SARATH & ASSOCIATES (Firm Registration No. 005120S), be and are hereby appointed as Statutory Auditors of the Company, in place of M/s PCN & Associates (formerly Chandra Babu Naidu & Co.), Firm Registration No. 016016S, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 22nd AGM at a remuneration of Rs. 8,00,000/- (Rupees Eight Lakhs only) per annum to conduct the audit for the financial year 2021-22 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."

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

Special Business:

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

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of 2,00,000 (Rupees Two Lakhs only) plus taxes and reimbursement of out of pocket

expenses if any, on actual basis, payable to M/s. EVS & Associates (Firm Registration No.100175), Cost Accountants for conduct of cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ended 31st March, 2022."

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

5. Appointment of Mrs. Chintalapudi Lakshmi Kumari (DIN: 09023799) as an Independent Director of the Company:

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

"RESOLVED THAT Mrs. Chintalapudi Lakshmi Kumari (DIN : 09023799), who was appointed as an Additional Director of the Company with effect from 09th January, 2021 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act

and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the appointment of Mrs. Chintalapudi Lakshmi Kumari (DIN: 09023799), as an Independent Director, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years commencing from 09th January, 2021 up to 08th January, 2026 and who would not be liable to retire by rotation, be and is hereby approved."

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

6. Regularisation of Mr. Peketi Rajesh Reddy (DIN: 02758291) as Director of the Company:

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

"RESOLVED THAT pursuant to Sections 152, 160 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Peketi Rajesh Reddy (DIN: 02758291), who was appointed as an Additional Director of the Company and who holds office as such up to the date of the ensuing Annual General Meeting and in respect of

whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director (Non – Executive and Non – Independent Category) of the Company, liable to retire by rotation.”

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

7. Appointment of Mr. Venkateswara Pradeep Karumuru (Mr. K.V. Pradeep) (DIN: 02331853) as Managing Director:

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

“RESOLVED THAT pursuant to the provisions of Section 2(54), 196, 197, 198, and 203 read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Remuneration) Rules, 2014, the articles of association and subject to such other consents and permissions as may be necessary, appointment of Mr. Venkateswara Pradeep Karumuru (Mr. K.V.Pradeep) (DIN: 02331853) as Managing Director of the Company for a period of 3 (Three) years with effect from 29th July, 2021 with a remuneration (including Perquisites / Allowances) of Rs. 16,79,083 (Sixteen Lakhs Seventy Nine Thousand and Eighty Three only) per month on the following terms and conditions as set out below be and is hereby approved.”

1. Salary

Salary of Rs.10,07,450 (Rupees Ten Lakhs Seven Thousand Four Hundred and Fifty only) per month.

2. Perquisites/Allowances

The following perquisites/allowances will be provided in addition to above:

Category A

1. Housing: House Rent Allowance at Rs. 4,02,980 (Rupees Four Lakh Two Thousand Nine Hundred and Eighty only) per month.
2. Other allowances including for Leave Travel, Conveyance, Subscription to Professional Journals and Medical costs etc. not exceeding Rs. 2,68,653 (Rupees Two Lakhs Sixty Eight Thousand Six Hundred and Fifty Three only) per month.

Category B

Company's contribution towards Provident Fund and payment of Gratuity as per applicable laws.

Category C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be chargeable to Mr. K. V. Pradeep.”

“RESOLVED FURTHER THAT the aggregate sum of remuneration and perquisites in any financial year during the tenure of office of Mr. K.V. Pradeep shall not exceed the limits prescribed from time to time under Section 197 and 198 of the Companies Act, 2013 read with Schedule-V and all other applicable provisions if any, of the Companies Act, 2013 and in any

financial year during the tenure of office of Mr. K.V. Pradeep, if the Company has no profits or its profits are inadequate, he will be paid remuneration by way of salary and perquisites subject to applicable provisions of Schedule V to the Companies Act, 2013 read with Rule 7 of the Companies (Appointment and Remuneration) Rules, 2014.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the terms and conditions of the said appointment so as not to exceed the limits specified in Section 197 read with Schedule V or other applicable provisions, if any, of the Companies Act, 2013 or any other amendments thereto, as may be agreed between the Board and Mr. K. V. Pradeep.”

“RESOLVED FURTHER THAT the Board of directors be and are hereby authorized to do all such acts, deeds and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and for matters connected therewith or incidental thereto and to sign and execute any deeds /documents/undertakings/agreements/papers/writings as may be required in this regard and to delegate all or any of these powers to any director(s) or officer(s) of the Company.”

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

8. To consider and approve the joint request received from Trinity Infraventures Limited, Goldstone Power Private Limited, Mr. L.P. Sashi Kumar and Mr. P.S. Parthasarathy Persons belonging to Promoter and Promoter Group for re-classification from Promoter and Promoter Group Category to Public Category:

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

“RESOLVED THAT pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), including any re-enactment(s), modification(s), amendment(s) thereof for the time being in force and other applicable provisions, if any and subject to approval from BSE Limited , National Stock Exchange of India Limited (herein after referred to as Stock Exchanges) and other appropriate statutory authorities, as may be necessary from time to time , approval of the members of the Company be and is hereby accorded for re-classification of the following applicants from “Promoter and Promoter Group” category shareholders to the “Public” category shareholders.”

S.No.	Name of the Applicants	Number of Shares held as on 23.08.2021	Percentage (%)
1	Trinity Infraventures Limited	1,76,793	0.215
2.	Goldstone Power Private Limited	39,00,000	4.751
3	Mr. L.P. Sashi Kumar	3,59,350	0.438
4	Mr. P.S. Parthasarathy	37,000	0.045
Total		44,73,143	5.449

“RESOLVED FURTHER THAT in supersession of any provision, the applicants’ special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.”

“RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in Sub- Clause (i) to (vii) of Clause (b) of Sub- regulation (3) of Regulation 31A of the Listing Regulations have been complied with and also confirmed that all the times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from “Promoter and Promoter Group” category shareholders to the “Public” category shareholders.”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby severally authorised to take all necessary steps in relation to aforesaid re-classification, to do all such acts, deeds and things as they may, in their absolute discretion deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and to make & submit all requisite applications, representations, filings, undertakings and any other documents, to the Stock Exchanges and other regulatory authorities for their approval, as may be required, in order to give effect to this resolution.”

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

9. Alteration of The Articles of Association of the Company:

To consider and if thought fit, to pass with or without modification(s), the following

resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 14, rules made there under and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof for the time being in force), and subject to the necessary approval(s), permissions, consents and sanctions if any as may be required, approval of the members of the Company be and is hereby accorded for amending the existing Articles of Association of the Company by way of addition of the following Article 139A after the existing Article 139 of Articles of Association of the Company.

139A Chairperson.

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.”

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

10. Ratification of appointment and remuneration paid to Dr. P.V. Ramesh (DIN: 02836069) as Managing Director:

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

“RESOLVED THAT pursuant to the provisions of Section 2(54), 196, 197, 198, and 203 read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Remuneration) Rules, 2014, the Articles of Association and subject to such other consents and permissions as may be

necessary and on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, the appointment of Dr. P.V. Ramesh as Managing Director (DIN: 02836069) of the Company (vide resolution passed by the Board of Directors) w.e.f 09th January, 2021 on a remuneration (including Perquisites/Allowances) of Rs. 11,00,000 (Rupees Eleven Lakhs only) Per month as set out below be and is hereby approved."

1. Salary

Salary of Rs. 6,50,000 (Rupees Six Lakhs and Fifty Thousand only) per month.

2. Perquisites/Allowances

The following perquisites/allowances shall be in addition to salary:

Category A

1. Housing: House Rent Allowance at Rs. 2,60,000 (Rupees Two Lakhs Sixty Thousand only) per month.
2. Other allowances for Maintenance, leave travel, Conveyance, Subscription to Professional journals and Medical costs not exceeding Rs. 1,90,000 (Rupees One Lakh Ninety Thousand Only) per month.

Category B

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be chargeable to Dr. P.V. Ramesh."

"RESOLVED FURTHER THAT the payment of aggregate remuneration of Rs. 41,16,129 (Forty One Lakhs Sixteen Thousand One Hundred and Twenty Nine Rupees Only) paid to Dr. P.V. Ramesh

during his tenure of office as Managing Director from 9th January 2021 to 12th May 2021 (both days inclusive) in terms of his appointment as approved by the Board of Directors at the meeting held on 9th January 2021 be and the same is hereby approved and ratified."

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

11. Approval for Related Party Transactions:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (the "Board" which expression shall also include a committee thereof) to enter into contracts and/or agreements with the following Related Parties with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, or any other transaction of whatever nature during the period of one year from the date of approval of this resolution."

S. No.	Name of the Related Party	Nature of Relationship	Monetary Value of the Transaction (s) (over & above the limits specified under Section 188 read with Rule 15 but not exceeding in the aggregate)	Nature, material terms and particulars of arrangement / contract (In the normal course of business and as far as possible on arm's length basis)
1.	Evey Trans Private Limited ("EVEY") and / or its SPVs or its subsidiaries or its Holding Companies whether now existing or that may come into existence hereafter	Company under Common Control	The Amounts as per the terms of the contracts/ agreements to be entered by the Company from time to time	Availing or rendering of any services including providing and / or receiving of loans or guarantees or securities or making investments. or Leasing of property of any kind. or Sale, purchase or supply of goods or materials including Electric Vehicles would be dependent on the requirement of EVEY based on the tenders awarded.
2.	MEIL Holdings Limited (MHL)	Promoter	Rs. 250 Crores	Availing or rendering of any services including providing and / or receiving of loans or guarantees or securities or making investments. or Leasing of property of any kind. or Sale, purchase or supply of goods or materials including Electric Vehicles.
3.	Megha Engineering & Infrastructures Limited	Holding Company of MHL	Rs. 1,250 Crores	Availing or rendering of any services including providing and / or receiving of loans or guarantees or securities or making investments. or Leasing of property of any kind. or Sale, purchase or supply of goods or materials including Electric Vehicles.
4.	SSISPL- BYD- OGL Consortium	Joint venture	Rs. 50 Crores	Availing or rendering of any services including providing and / or receiving of loans or guarantees or securities or making investments. or leasing of property of any kind. or Sale, purchase or supply of goods or materials including Electric Vehicles.
5.	Evey Trans (GTC) Private Limited	Subsidiary Company & Company under Common Control	Rs. 200 Crores	Availing or rendering of any services including providing and / or receiving of loans or guarantees or securities or making investments. or Leasing of property of any kind or Sale, purchase or supply of goods or materials including Electric Vehicles.

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

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or officer(s) of the Company and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the Company

and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

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

By Order of the Board
For Olectra Greentech Limited

Sd/-
P. Hanuman Prasad
Company Secretary

Place: Hyderabad
Date: 25th August, 2021

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13th January, 2021 read with circulars dated 05th May, 2020 read with SEBI Circular dated 15th January, 2021 permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
3. Statement as required under Section 102 of the Companies Act, 2013, in respect of items of special business is annexed hereto.
4. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.

In case you are holding Company's shares in physical form, please inform Company's RTA viz M/s. Aarthi consultants Private Limited, 1-2-285, Domalguda, Hyderabad, Telangana-500029, by enclosing a photocopy of blank cancelled cheque of your bank account.
5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Aarthi consultants Private Limited, 1-2-285, Domalguda, Hyderabad, Telangana, 500029 are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
6. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
8. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least 10 days before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
9. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the

time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card with original PAN Card for verification, so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no. MRD/Dop/Cir-05/2009 dated 20th May, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2021 to 27th September, 2021 (both days inclusive) for the purpose of AGM.
11. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e, 20th September 2021 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
12. Members may also note that the Notice of the 21st Annual General Meeting is available on the Company's <https://olectra.com/annual-reports/> All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cs@olectra.com.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May,

2020 & 15th January 2021, Notice of the AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2020-21 will also be available on the Company's website at <https://olectra.com/annual-reports/> on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com.

13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
15. The Board of Directors has appointed M/s. Prathap Satla & Associates, Practicing Company Secretaries, CP No. 11879 to act as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL, and RTA and will also be displayed on the Company's website www.olectra.com

16. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, had been transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven

consecutive years had also been transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

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

18. Retirement of Directors by rotation; Mr. Chilappagari Laxmi Rajam (DIN: 00029156) Non-Executive Director of the Company, retire by rotation at the ensuing AGM and being eligible offer himself for re-appointment.

The Board of Directors recommend the re-appointment of Mr. Chilappagari Laxmi Rajam (DIN: 00029156) Non-Executive Director, whose office is liable to retire by rotation.

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

Voluntarily the Company has sent reminders to the shareholders for updating their email ids [i.e who did not update their E-mail ID's & for shareholders who did not opt for serving notices in electronic mode] through CDSL & NSDL to their mobile numbers and email id's.

E-VOTING

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall

be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No 2/6/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars") read with SEBI Circular dated 15th January, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit

Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars read with SEBI Circular dated 15th January, 2021, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars read with SEBI Circular dated 15th January, 2021, the Notice calling the AGM has been uploaded on the website of the Company at <https://olectra.com/annual-reports>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 including MCA Circulars read with SEBI Circular dated 15th January, 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 24th September, 2021 at 9:00 A.M. and ends on 26th September, 2021 at 5:00 P.M. During this

period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 20th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their

demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Olectra Greentech Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@olectra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may

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

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022- 23058542/43.

General Instructions

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 20th September, 2021 at 9:00 A.M.
- ii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.olectra.com and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges
- iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.i.

Explanatory Statement

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

ITEM NO 3 :

The Members of the Company at the 17th Annual General Meeting ('AGM') held on 28th September, 2017 approved the appointment of M/s PCN & Associates (formerly Chandra Babu Naidu & Co.), Firm Registration No. 016016S, as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s PCN & Associates resigned as Statutory Auditors of the Company (w.e.f the conclusion of this AGM) vide their resignation letter dated 23rd August, 2021 due to their pre-occupation in other assignments as they are not in a position to devote sufficient time to the affairs of the Company. In view of above, pursuant to the Section 139 of the Companies Act, 2013, the Board of Directors of the Company ('the Board'), on the recommendations of the Audit Committee ('the Committee'), approved the appointment of M/s Sarath & Associates, Chartered Accountants, Firm Registration No. 005120S, as the Statutory Auditors of the Company (in place of M/s PCN & Associates) from the conclusion of this AGM till the conclusion of the 22nd AGM at a remuneration of Rs.8,00,000 (Rs. Eight Lakhs Only) per annum, subject to approval of the Shareholders.

The Board and the Audit Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Sarath & Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s Sarath & Associates have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. M/s Sarath & Associates also confirmed that, there are no proceedings pending against

them with respect to professional matters of conduct.

In terms of Section 140 of the Companies Act 2013, the Company has also received a special notice from a member of the Company, for appointing M/s Sarath & Associates as Statutory Auditors of the Company.

Accordingly, the Board commends the Ordinary Resolution as set out at Item no. 3 for approval by Shareholders.

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

ITEM NO 4 :

Based on the recommendation of the Audit Committee, the Board of Directors had at its meeting held on 16th June, 2021, considered and approved the appointment of the Cost Auditors, M/s. EVS & Associates, Cost Accountants at a remuneration of Rs. 2,00,000/- payable to them.

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

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

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

ITEM NO 5:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mrs. Chintalapudi Lakshmi Kumari (DIN: 09023799) as Additional Director of the Company and also Independent Director, not liable to retire by rotation, for a term of five years i.e. from 09th January, 2021 up to 08th January, 2026 subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act 2013, ("the Act") Mrs. Chintalapudi Lakshmi Kumari (DIN: 09023799)

shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing her candidature for the office of Director. The profile and specific areas of expertise of Mrs. Chintalapudi Lakshmi Kumari are provided as Annexure to this Notice.

Mrs. Chintalapudi Lakshmi Kumari has given her declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

She has also given her consent to act as a Director. In the opinion of the Board, Mrs. Chintalapudi Lakshmi Kumari is a person of integrity, possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Chintalapudi Lakshmi Kumari on the Board of the Company and accordingly the Board recommends the appointment of Mrs. Chintalapudi Lakshmi Kumari as an Independent Director as proposed in the resolution set out at Item No. 5 for approval by the Members.

Electronic copy of the terms and condition of appointment of the Independent Directors are hosted at the website of the Company at <https://olectra.com/other-disclosures/>

Accordingly, the Board commends the Ordinary Resolution as set out at Item no. 5 for approval by Shareholders.

Except for Mrs. Chintalapudi Lakshmi Kumari and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested,

financially or otherwise, in the said resolution.

ITEM NO 6:

The Board of Directors in its meeting held on 31st October, 2020, on recommendation of the Nomination & Remuneration Committee has appointed Mr. Peketi Rajesh Reddy, as an Additional Director (Non – Executive and Non - Independent Director) of the Company to hold office upto the date of this Annual General Meeting. A notice proposing his appointment as a director pursuant to Section 160 of the Companies Act, 2013 has been received from a member of the Company.

Mr. Peketi Rajesh Reddy, is a qualified Post-Graduate in petro Chemicals and having over 20 years of experience in the fields of business development, execution and management of various projects.

The details of Mr. Peketi Rajesh Reddy, as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions are provided in this Notice.

Accordingly, the Board commends the Ordinary Resolution as set out at Item no. 6 for approval by Shareholders.

Except Mr. Peketi Rajesh Reddy, none of the other Directors, Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO 7:

As per recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 29th July, 2021 appointed Mr. K.V. Pradeep as Managing Director of the Company for a Period of 3 years with effect from 29th July, 2021 at a remuneration (including Perquisites / Allowances) of Rs. 16,79,083 (Sixteen Lakhs Seventy Nine Thousand and Eighty Three only) per month subject to approval of Members of the Company.

Having regard to the financial performance of the Company during the current financial year, there may be inadequacy of profits for payment

of managerial remuneration beyond the ceiling specified in Section I of Part II of Schedule-V to the Companies Act, 2013. Accordingly, approval for payment of remuneration to Mr. K.V. Pradeep is being sought from the shareholders by way of Special resolution under Item No. 7 of the Notice for the General Body Meeting for a period not exceeding three years with effect from 29th July, 2021 under Section II of Part II of Schedule-V to the Companies Act, 2013.

Your Board confirms that the Company has not made any default in repayment of any of its debts as specified in sub-clause (ii) of the second proviso to clause (B) of Section II of Part II of Schedule-V to the Companies Act, 2013 and is complying with all the conditions as provided in Rule 7(2) of the Companies (Appointment and Remuneration) Rules, 2014.

Disclosures as per sub clause (iv) of the second proviso to clause (B) of Section II of Part-II of Schedule V to the Companies Act, 2013.

I. GENERAL INFORMATION: (About Company)

i) Nature of Industry;

The operations of the Company would come under the purview of manufacturing, and selling of Composite Insulators and Electric Vehicles.

ii) Date of commencement of commercial production.

The Company started its commercial operations on 11.10.2000

iii) Financial performance based on given indicators.

(Rs. In Lakhs)

S. No.	Particulars	(For the Financial Year)			2021-22 (Three months -Un-audited)
		2018-2019	2019-2020	2020-2021	
1.	Revenue from operations	29,030.46	39,553.01	27,722.20	4,115.12
2.	Profit before tax	(1,980.36)	1,335.29	1,598.87	274.61
3.	Profit after tax	(1,357.51)	1,070.24	1,220.73	203.30
4.	Paid-up Capital (including share application money)	3,175.23	3,283.23	3,283.23	3,283.23
5.	Reserves	67,346.76	69,916.03	71,143.27	71,346.60

iv) Foreign investments or collaborations if any.

The Company has a cooperation agreement with BYD Auto Industry Co Ltd, for assembly, manufacture, sales, marketing and aftersales service of Electric Buses in India.

II. INFORMATION ABOUT THE APPOINTEE:

i) Background details:

Mr. K.V. Pradeep has over 22 years of experience in business development, execution of projects and general management of EPC, Aviation & Electric Vehicle Businesses.

ii) Past remuneration:

Mr. K.V. Pradeep past remuneration was Rs. 16,79,083 (Rupees Sixteen Lakhs Seventy Nine Thousand and Eighty Three only) per month.

iii) Recognition or awards;

Long service record.

iv) Job profile and suitability:

Considering experience of Mr. K.V. Pradeep in the field of Business Development of various businesses including Electric Vehicles; the Board is of the view that, his rich experience and knowledge of the Industry, would help the Company not only in the power transmission products but also in the field of electric vehicles.

v) Remuneration Proposed:

As set out in the resolution under Item No. 7 of the Notice.

vi) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person;

The Nomination & Remuneration Committee of the Board and the Board of Directors considering the size of the Company, the profile of Mr. K.V. Pradeep, the responsibilities to be shouldered by him and the industry benchmark, approved payment of the remuneration as detailed in the resolution set out in Item No. 7 of the Notice, against the background of the general trend of managerial remuneration in the electric vehicles industry in the past few years.

vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. K V Pradeep has no other pecuniary relationship with the Company either directly or indirectly or any relationship with the managerial personnel .

III. OTHER INFORMATION:

i) Reasons for loss or inadequate profits:

The Company is a pioneer in both Electric Buses and Composite Insulators Businesses in India. During the year

2020-21, in spite of COVID 19 pandemic situation, the Company was able to record good financial/ operational performance. During the FY 2020-2021 the Company has recorded Revenue from Operations of Rs. 27,722.20 lakhs and Profit after tax of Rs. 1,220.73 lakhs. Due to low volumes in E-Bus segment the profits are inadequate for the purpose of managerial remuneration.

ii) Steps taken or proposed to be taken for improvement:

The Company is augmenting its capacity in Electric Buses Business to cater to growing demand for Electric Vehicles in India. The Company has already received orders for more than 1300 E-Buses. With these developments, the volume from Electric Bus Segment is expected to grow significantly thereby contributing to higher profits from FY 2021-22 onwards.

iii) Expected increase in productivity and profits in measurable terms:

In view of the steps initiated for expansion of Electric Vehicle business and market demand for Electric Vehicle, the Company expects higher growth in revenues and profitability of the Company from FY 2021-22 onwards.

DISCLOSURE:

Subject to approval of the shareholders, the Board has fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. K.V. Pradeep, Managing Director from 29th July, 2021, as follows:

1. Name of the appointee: Mr. K.V.Pradeep
2. Designation: Managing Director
3. Tenure: 3 (Three) years w.e.f. 29th July, 2021.
4. Salary of Rs.10,07,450 (Rupees Ten Lakhs Seven Thousand Four Hundred and Fifty only) per month.

5. Perquisites/Allowances

- i) House Rent Allowance at Rs.4,02,980 (Rupees Four Lakh Two Thousand Nine Hundred and Eighty only) per month.
- ii) Other allowances including for Leave Travel, Conveyance, Subscription to Professional Journals and Medical costs etc...not exceeding Rs. 2,68,653 (Rupees Two Lakhs Sixty Eight Thousand Six Hundred and Fifty Three only) per month.
- iii) Company's contribution towards Provident Fund and payment of Gratuity as per applicable laws. Such contribution to the Provident Fund to the extent it singly or together are not taxable under the Income Tax Act, 1961 and towards gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on remuneration specified in Section II of Part II of Schedule-V to the Companies Act, 2013.
- iv) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be chargeable to Mr. K.V. Pradeep.

No stock options have been given to Mr. K.V. Pradeep. He is not holding any equity shares in the company. The report on corporate governance in the annual report would indicate the remuneration paid to the managerial personnel as well as to all other Directors.

The above terms and conditions of appointment of Mr. K.V. Pradeep shall be deemed to meet up with the requirement of a written memorandum pursuant to Section 190 of the Companies Act, 2013.

Board commends the resolution set out in the Item no. 7 of the accompanying notice for approval and ratification as a Special Resolution.

MEMORANDUM OF INTEREST

Other than Mr. K.V. Pradeep, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in this item of business.

ITEM NO 8

The Shareholders are informed that pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "Listing Regulations"], the Company has received a joint application (dated 23.08.2021) on 24.08.2021 along with requisite undertakings from Trinity Infraventures Limited, Goldstone Power Private Limited, Mr. L P Sashi Kumar and Mr. P.S Parthasarathy members of "Promoter and Promoter Group" of the Company (hereinafter referred to as the "Persons Seeking Re-classification"), for their re-classification as "Public" category shareholders. The following are the details regarding their shareholding.

S.No.	Name of the Applicants	Number of Shares held as on 23.08.2021	Percentage (%)
1	Trinity Infraventures Limited	1,76,793	0.215
2.	Goldstone Power Private Limited	39,00,000	4.751
3	Mr. L.P. Sashi Kumar	3,59,350	0.438
4	Mr. P.S. Parthasarathy	37,000	0.045
Total		44,73,143	5.449

On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of Listing Regulations, Persons Seeking Re-classification confirmed that, they also meet the following conditions prescribed for re-classification under the Listing Regulations:

- They, individually, along with their Persons acting in concert (without considering shareholding of other promoters of the Company), do not hold more than 10% of the paid-up equity share capital of the Company; post reclassification also they confirmed to ensure continued compliance with this condition.
- They, directly or indirectly, do not exercise control over the affairs of the Company; post reclassification also they confirmed to ensure continued compliance with this condition.
- They do not have any special rights in the Company through formal or informal arrangements including through shareholder agreements; post reclassification also they confirmed to ensure continued compliance with this condition.
- They, individually, including through their immediate relatives, do not hold any position in the Board of Directors of company; post reclassification also they confirmed to ensure continued compliance with this condition for a minimum period of 3 years.
- They, individually, including through their immediate relatives, do not hold any key managerial personnel position in the Company; post reclassification also they confirmed to ensure continued compliance with this condition for a minimum period of 3 years.
- They are not the wilful defaulters as per the Reserve Bank of India Guidelines.
- No regulatory action is pending against them.

- They are not fugitive economic offenders

Further, they have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of Listing Regulations.

Pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015, re-classification of a person from "Promoter and Promoter Group" category into "Public" Category requires approval of Board of Directors, Shareholders and the Stock Exchanges. The Board of Directors of the Company at their meeting held on 25th August, 2021 considered, analyzed and approved the aforesaid request for their re-classification. After shareholders' approval, the Company shall also be seeking requisite approvals of the Stock Exchanges and other required authorities in this regard.

The Board commends the Ordinary Resolution set out at Item No 8 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives is/are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO 9

Pursuant to the provisions of Section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting. As per the provisions of Section 203(1) of the Companies Act, 2013 unless the Articles of Association specifically provide so, a person cannot be appointed as the Chairperson and the Managing Director at the same time. The current Articles of Association is silent on this aspect and therefore requires alteration to permit the holding of dual position by a person as the Chairperson and Managing Director at the same time. In view of the same the existing Articles of Association of the Company need to be altered by inserting therein the following new Article 139A after the existing Article 139 in the Articles of Association of the Company:

139A Chairperson

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company."

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for Alteration of Articles of Association of the Company.

The draft Articles of Association are available for inspection by the Members at the registered office of the Company on all working days (except Sundays and Public Holidays) between 09:30 AM to 6:30 PM. up to the date of this Annual General Meeting and the same is also available on the Company website i.e. <https://olectra.com/other-disclosures/>

The Board of Directors' in their meeting held on 25th August, 2021 has approved the amendment in the Article of Association of the Company as set out in Item no. 9 of the notice, subject to the approval of members of the Company.

The Board commends the Special Resolution as set out at Item No. 9 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No. 9.

ITEM NO 10

As per recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, the Board of Directors of the Company in their meeting held on 09th January, 2021 appointed Dr. P V Ramesh as the Managing Director of the Company for a Period of 3 years with effect from 09th January, 2021 with a remuneration of

Rs.11,00,000 Per Month (including Perquisites/ Allowances).

However due to personal reasons, Dr. P V Ramesh had resigned for the position of Director as well as Managing Director and Board has relieved him w.e.f. 12th May, 2021. In terms of Section 197 read with Schedule V of the Companies Act, 2013, Company has paid Rs. 41,16,129 (Forty One Lakhs Sixteen Thousand One Hundred and Twenty Nine Rupees Only) as remuneration to Dr P V Ramesh during his term of office as Managing Director from 9th January 2021 to 12th May, 2021. Considering that the profits as determined under Section 198 of the Companies Act, 2013 for the current financial year 2021-22 may be inadequate for payment of the remuneration to Dr. P V Ramesh along with that payable to managerial personnel, such payment would need to be considered under Section II of Part-II of Schedule V to the Companies Act, 2013 for which disclosures as required are provided below:

Disclosures as per sub clause (iv) of the second proviso to clause (B) of Section II of Part-II of Schedule V to the Companies Act, 2013.

I. GENERAL INFORMATION: (About Company)

i) Nature of Industry;

The operations of the Company would come under the purview of manufacturing, and selling of Composite Insulators and Electric Vehicles.

ii) Date of commencement of commercial production.

The Company started its commercial operations on 11.10.2000

iii) Financial performance based on given indicators.

(Rs. In Lakhs)

S. No.	Particulars	(For the Financial Year)			2021-22 (Three months -Un-audited)
		2018-2019	2019-2020	2020-2021	
1.	Revenue from operations	29,030.46	39,553.01	27,722.20	4,115.12
2.	Profit before tax	(1,980.36)	1,335.29	1,598.87	274.61
3.	Profit after tax	(1,357.51)	1,070.24	1,220.73	203.30
4.	Paid-up Capital (including share application money)	3,175.23	3,283.23	3,283.23	3,283.23
5.	Reserves	67,346.76	69,916.03	71,143.27	71,346.60

iv) Foreign investments or collaborations if any.

The Company has a cooperation agreement with BYD Auto Industry Co Ltd, for assembly, manufacture, sales, marketing and aftersales service of Electric Buses in India.

II. INFORMATION ABOUT THE APPOINTEE:
i) Background details:

Dr. P.V. Ramesh is a qualified Post - Graduate in General Surgery (MS) and joined in Indian Administrative Service (IAS) in the year 1985 and having over 36 years of senior executive leadership experience in government, international development organizations and corporate enterprises in several countries across Asia-Pacific, West Asia, Arab States, Europe, East and Southern Africa regions, and UN headquarters in New York and International Fund for Agricultural Development IFAD in Rome. He was also a Chairman and Managing Director of REC Limited.

ii) Past remuneration:

Before joining the Company, Dr. P.V. Ramesh was Senior Advisor to the Chief Minister of Andhra Pradesh.

iii) Recognition or awards;

Long service record.

iv) Job profile and suitability:

He was a Chairman and Managing Director of REC Limited. He held senior diplomatic assignments: represented UNFPA in Afghanistan as its country head; coordinated UNOPS operations in Asia-Pacific, West Asia and the Arab States; Director of UNOPS East and Southern Africa regional office at Nairobi; UNOPS representative to United Nations Development Group (UNDG) at New York and IFAD Consultative Group member; UNOPS/ World Bank's Senior Advisor to the Ministers of Commerce and Finance in Afghanistan.

v) Remuneration Proposed:

As set out in the resolution under Item No. 10 of the Notice.

vi) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person:

The Nomination & Remuneration Committee of the Board and the Board of Directors considering the size of the Company, the profile of Dr. P.V. Ramesh, the responsibilities to be shouldered by him and the industry benchmark, approved payment of the remuneration as detailed in the resolution set out in Item No. 10 of the Notice, against the background of the general trend of managerial remuneration in the electric vehicles industry in the past few years.

vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Dr. P.V. Ramesh has no other pecuniary relationship with the Company either directly or indirectly or any relationship with the managerial personnel.

III. OTHER INFORMATION:

i) Reasons for loss or inadequate profits:

The Company is a pioneer in both Electric Buses and Composite Insulators Businesses in India. During the year 2020-21, in spite of COVID 19 pandemic situation, the Company was able to record good financial/operational performance. During the FY 2020- 2021 the Company has recorded Revenue from Operations of Rs. 27,722.20 lakhs and Profit after tax of Rs. 1,220.73 lakhs. Due to low volumes in E-Bus segment the profits are inadequate for the purpose of managerial remuneration.

ii) Steps taken or proposed to be taken for improvement:

The Company is augmenting its capacity in Electric Buses Business to cater to growing demand for Electric Vehicles in India. The Company has already received orders for more than 1300 E-Buses. With these developments, the volume from Electric Bus Segment is expected to grow significantly thereby contributing to higher profits from FY 2021-22 onwards.

iii) Expected increase in productivity and profits in measurable terms:

In view of the steps initiated for expansion of E- Bus business and market demand for electric buses, the Company expects higher growth in revenues and profitability of the Company from FY 2021-22 onwards.

DISCLOSURE:

Subject to approval of the shareholders, the Board has fixed the remuneration/perquisites/benefits payable to the aforesaid Dr. P.V. Ramesh, Managing Director w.e.f 09.01.2021 as follows:

1. Name of the appointee: Dr. P.V. Ramesh
2. Designation: Managing Director
3. Tenure: 3 (Three) years w.e.f.09.01.2021
4. Salary: 6,50,000 (Rupees Six Lakhs and Fifty Thousand only) per month.
5. Perquisites/Allowances;
 - i) House Rent Allowance Rs. 2,60,000 (Rupees Two Lakhs Sixty Thousand only) per month.
 - ii) Other allowances like Maintenance, LTA, Conveyance, Subscription to Professional journals and Medical etc.,; not exceeding Rs 1,90,000 (Rupees One Lakh Ninety thousand only) per month.
 - iii) Provision of car for use on Company's business and telephone at residence

will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be chargeable to Dr. P.V. Ramesh."

No stock options have been given to Dr. P V Ramesh .He was not holding any equity shares in the Company on 12th May, 2021. The report on corporate governance in the annual report discloses the remuneration paid to the managerial personnel as well as to all other directors.

Board recommends the resolution set out in the Item no. 10 of the accompanying notice for approval and ratification as a Special Resolution.

MEMORANDUM OF INTEREST

Other than Dr. P.V. Ramesh, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in this item of business

ITEM NO 11:

Members may recall that at the previous Annual General Meeting held on 12th September, 2020, Members had passed a resolution approving related party transactions on terms similar to the one listed in Item no. 11 of the Notice for a period of one year from the date of approval. The resolution now proposed seeks the approval of the members for a fresh period of one year for the similar related party transactions as approved earlier given that it would need to cater to certain ongoing transactions and that are expected in the ordinary course of business in the future.

Under rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, should the value of any contract or arrangement with respect to clauses (a) to (e) of Sub-Section (1) of Section 188, exceed the limits specified therein, prior approval of the Company by an ordinary resolution is required and also pursuant to

Regulation 23 of SEBI (LODR) Regulations, 2015, all Material Related Party Transactions shall require approval of the Shareholders through resolution.

Accordingly, considering the present business scenario of the Company, the Audit Committee and the Board of Directors in their respective meeting held on 25th August, 2021, recommended to seek approval of the shareholders for a fresh period of one year, by way of Ordinary Resolution under Section 188 of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 to enable the Company to enter into the subject related party transactions.

Further indicating value of the transactions to be entered with EVEY or its Special Purpose Vehicles (SPVs) or its Subsidiaries or its Holding Companies will be dependent upon the orders for Electric Buses to be received by the Company and EVEY from time to time and hence said approval of shareholders is being sought for 1 (one) year from the date of approval accorded.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in the Item no.11 of the accompanying notice as Ordinary Resolution.

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

By Order of the Board
For Olectra Greentech Limited

Sd/-
P. Hanuman Prasad
Company Secretary

Place: Hyderabad
Date: 25th August, 2021

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

Name of Director	Mr. CHILAPPAGARI LAXMI RAJAM (DIN:00029156)	
Date of first Appointment on the Board	18 th August, 2020 (Appointed as Non-Executive and Non- Independent Director)	
Date of Birth	04/03/1951	
Expertise in specific functional areas	Mr. Chilappagari Laxmi Rajam is a qualified B.E (CIVIL) from REC Warangal in 1974 and having total experience over 46 years in the field of advising, developing and execution of the various infrastructure projects.	
Educational Qualifications	B.E (CIVIL)	
Directorships in other Companies (As on 31 st March, 2021)	i) Intercontinental Publications Private Limited ii) TT Energy Private Limited iii) Bushnak Pallava Water Services (vizag) Private Limited iv) Intercontinental Infrastructure Limited v) Vidarbha Infrastructure Private Limited vi) West Bengal Sew Prasad Infrastructure Ltd vii) Vidarbha Homes Private Limited viii) Proinf Networks Private Limited	
Membership/Chairmanships of Committees of other Boards (other than the Company) (As on 31 st March, 2021)	Name of the Company	Audit Committee
	West Bengal Sew Prasad Infrastructure Ltd	Chairman
Details of remuneration sought to be paid and the remuneration last drawn by such person	Shall be entitled to sitting fees as may be decided by the Board from time to time.	
Shareholding in the Company as on 31 st March, 2021	Nil	
Relationship with Directors, Manager and KMP inter-se	Nil	
Number of Board Meetings attended during F.Y. 2020-21	1/5	

Note: The total number of board meetings held during the FY 2020-2021 was 7, however Mr. Chilappagari Laxmi Rajam was appointed in Board meeting held on 14th August, 2021 so he was eligible to attend 5 Board Meetings out of 7.

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

Name of Director	MR. PEKETI RAJESH REDDY (DIN:02758291)	
Date of first Appointment on the Board	31 st October, 2020 (Appointed as Non-Executive and Non- Independent Director)	
Date of Birth	12/06/1976	
Expertise in specific functional areas	Mr. Peketi Rajesh Reddy, is a qualified Post-Graduate in Petro Chemicals and having over 20 years of experience in the fields of business development, execution and management of various projects.	
Educational Qualifications	Post Graduate in Petro Chemicals	
Directorships in other Companies (As on 31 st March, 2021)	i) Megha Engineering and Infrastructures Limited ii) Gomti Power Infrastructure Private Limited iii) KU Power Projects Limited iv) MEIL Holdings Limited v) MEIL APlus Engineering Private Limited vi) MEIL Sai Rama Oil & Gas Private Limited vii) MEIL Advanced Technologies Private Limited viii) Mcleod Hydro Power Ventures Private Limited ix) MEIL Investments (India) Limited x) Meghavaram Power Private Limited xi) MEIL EV Trans Limited xii) KU Hydro Power Private Limited	
Membership / Chairmanships of Committees of other Boards (other than the Company) (As on 31 st March, 2021)	Name of the Company	Audit Committee
	Meghavaram Power Private Limited	Chairman
Details of remuneration sought to be paid and the remuneration last drawn by such person	Shall be entitled to sitting fees as may be decided by the Board from time to time.	
Shareholding in the Company as on 31 st March, 2021	Nil	
Relationship with Directors, Manager and KMP inter-se	Nil	
Number of Board Meetings attended during F.Y. 2020-21	4/4	

Note: The total number of board meetings held during the FY 2020-2021 was 7, however Mr. Peketi Rajesh Reddy was appointed in Board meeting held on 31st October, 2020 so he was eligible to attend 4 Board Meetings out of 7.

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

Name of Director	MRS. CHINTALAPUDI LAKSMI KUMARI (DIN:09023799)		
Date of first Appointment on the Board	09 th January, 2021 (Appointed as Non - Executive and Independent Director)		
Date of Birth	12 th March, 1962		
Expertise in specific functional areas	Mrs. Chintalapudi Laksmi Kumari having more than 33 years of experience as practicing Advocate before various courts and tribunals in Civil, Criminal, Constitutional and Arbitration matters etc...		
Educational Qualifications	Bachelor of Law		
Directorships in other Companies (As on 31 st March, 2021)	Nil		
Membership / Chairmanships of Committees of other Boards (other than the Company) (As on 31 st March, 2021)	Name of the Company	Audit Committee	Nomination and Remuneration Committee
	Nil	Nil	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person	Shall be entitled to sitting fees as may be decided by the Board from time to time.		
Shareholding in the Company as on 31 st March, 2021	Nil		
Relationship with Directors, Manager and KMP inter-se	Nil		
Number of Board Meetings attended during F.Y. 2020-21	2/2		

Note: The total number of Board Meetings held during the FY 2020-2021 was 7, however Mrs. Chintalapudi Laksmi kumari was appointed in Board Meeting held on 9th January, 2021, so she was eligible to attend 2 Board Meetings out of 7.

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

Name of Director	MR. K.V. PRADEEP (DIN: 02331853)		
Date of first Appointment on the Board	30 th March, 2019 (Appointed as Non - Executive Director)		
Date of Birth	01 st May, 1963		
Expertise in specific functional areas	He has over 22 years of experience in business development, execution of projects and general management of EPC, Aviation & Electric Vehicle Business.		
Educational Qualifications	Civil Engineer		
Directorships in other Companies (As on 31 st March, 2021)	(i) Evey Trans (MPS) Private Limited (ii) Evey Trans (NSK) Private Limited (iii) Trujet Services Private Limited (iv) Turbo Megha Airways Private Limited (v) Mytri Aviation Private Limited (vi) Evey Trans (SMC) Private Limited (vii) Evey trans (IDR) Private Limited (viii) Evey Trans (KTC) Private Limited (ix) Evey Trans (UKS) Private Limited		
Membership / Chairmanships of Committees of other Boards (other than the Company) (As on 31 st March, 2021)	Name of the Company	Audit Committee	Nomination and Remuneration Committee
	Turbo Megha Airways Private Limited	Member	Member
Details of remuneration sought to be paid and the remuneration last drawn by such person	Refer Corporate Governance section		
Shareholding in the Company as on 31 st March, 2021	Nil		
Relationship with Directors, Manager and KMP inter-se	Nil		
Number of Board Meetings attended during F.Y. 2020-21	5/7		

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 21st Annual Report and the audited financial statements of your Company for the year ended on 31st March, 2021.

FINANCIAL PERFORMANCE:

The financial highlights of the Company for the year ended on 31st March, 2021 are summarized as below:

Rs. (In Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Gross Sales	27,722.20	39,553.01	28,137.61	20,052.04
Net Sales	27,722.20	39,553.01	28,137.61	20,052.04
Other Income	1,143.25	2,638.72	1,148.06	2,436.26
Total Income	28,865.45	42,191.73	29,285.67	22,488.30
Total Expenditure	25,634.53	38,643.57	26,119.85	19,548.16
Operating Profit (PBITD)	3,230.92	3,548.16	3,165.82	2,940.14
Interest	742.63	1,379.41	750.23	1,394.00
Depreciation and amortization	889.42	883.46	1,332.12	1,752.19
Share of profit/(loss) of Associates	-	-	3.89	-
Profit before exceptional Items and Tax	1,598.87	1,285.29	1,083.47	(206.05)
Exceptional Items	NIL	50.00	NIL	1,940.12
Profit before Tax	1,598.87	1,335.29	1,087.36	1,734.07
Provision for taxation				
– Current	188.85	163.37	188.85	163.37
– Deferred	189.29	101.68	91.09	217.69
Extra-Ordinary Items	NIL	NIL	NIL	NIL
Net Profit after tax	1,220.73	1,070.24	807.42	1,353.01
Other Comprehensive Income				
Re-measurement gains/(losses) on defined benefit plan	9.19	(20.77)	9.19	(20.77)
Income-tax effect	(2.68)	5.78	(2.68)	5.78
Other comprehensive income for the year, net of tax	6.51	(14.99)	6.51	(14.99)
Total comprehensive income for the Year	1,227.24	1,055.25	813.93	1,338.02
Total comprehensive income attributable to non-controlling interest	-	-	(0.09)	0.06
Total comprehensive income attributable to parent	-	-	814.02	1,337.96
Surplus brought forward from previous year	(57.48)	(1,112.73)	1.20	(1,336.76)
Less : Depreciation adjustment	NIL	NIL	NIL	NIL

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Balance available for appropriation	1,169.76	(57.48)	815.22	1.20
• Proposed Dividend on Equity Shares	NIL	NIL	NIL	NIL
• Provision for Dividend Tax	NIL	NIL	NIL	NIL
• Transfer to General Reserves	NIL	NIL	NIL	NIL
• Others	NIL	NIL	NIL	NIL
Surplus carried forward to Balance Sheet	1,169.76	(57.48)	815.22	1.20
Equity Share Capital (8,20,80,737 Shares of Rs 4/-each)	3,283.23	3,283.23	3,283.23	3,283.23
E.P.S (After Prior Period Items) (Rupees)	1.49	1.30	0.98	1.65
Net Worth	74,426.50	73,199.26	74,071.97	73,257.95
Book Value in rupees (face value of Rs. 4/- each)	90.67	89.18	90.24	89.25

GENERAL REVIEW OF OPERATIONS

Sales

During the Financial year 2020-21, the Company has recorded sale of 88 Electric Buses against the sale of 155 Electric Buses in the Financial Year 2019-20, declined mainly due to outburst of COVID-19 which severely impacted the public transport in India. The Company has been awarded with orders for 550 Electric Buses in the Financial Year 2020-21

FINANCE:

Standalone:

The Company has registered a decline of 29.91% in the net sales to Rs. 27,722.20 lakhs in FY 2020-21 as compared to Rs 39,553.01 lakhs in FY 2019-20. This was due to COVID-19 restrictions on public transportation in India. The Company's net profit was Rs 1,220.73 lakhs for the FY 2020-21 as compared to net profit of 1,070.24 lakhs for FY 2019-20

Consolidated:

The Consolidated Revenue from Operations during FY 2020-21 was Rs.28,137.61 lakhs as

compared to Rs.20,052.04 lakhs in previous FY 2019-20 registering an increase of 40.32% over the previous year.

On a consolidated basis, the Net Profit was Rs.807.42 lakhs for FY 2020-21 as compared to net profit of Rs.1,353.01 lakhs for FY 2019-20.

CONTRIBUTION TOWARDS ENVIRONMENT SAFEGUARD:

Your Directors are pleased to inform you that, through the Electric Vehicles Operations, the Company reduced more than 6,200 tonnes approx. CO₂ in tailpipe emission, during the year (and 35,000 tonnes approx. till date) under review and this way Company has contributed a major part to safeguard environment by reducing air pollution.

TRANSFER TO GENERAL RESERVES

No amount has been transferred during the year.

DIVIDEND

Considering the future growth of the Company in Electric Vehicle segment, no dividend is recommended for the Financial Year 2020-2021.

CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2020-21, there is no change in the nature of the business of the Company.

ACCOUNTING TREATMENT

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

CHANGES DURING THE FINANCIAL YEAR

A. Changes in Capital Structure

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

The paid up equity share capital of the Company as on 31st March, 2021 is as follows :

	Rs. in Lakhs
Paid Up Equity Share Capital as on 31 st March, 2021 (8,20,80,737 Equity share of face value of Rs. 4 /-)	3,283.23

The Company had issued & allotted 91,00,000 warrants to MEIL Holding Limited (MHL) on 10th October 2018 and an amount equivalent to 25% of the consideration has been received at the time of allotment of warrants and balance 75% of such consideration was to be paid before the allotment of the equity shares upon exercise of option against warrants within a period of 18 months from the date of issue of warrants. As MHL has not exercised the said option and not paid the 75% balance consideration within the period of 18 months from the date of issue of warrants, the amount already paid by MHL (25%) has been forfeited on 10th April 2020 and the said 91,00,000 warrants has been cancelled.

B. Board of Directors and/or Key Managerial Personnel

- i) In accordance with provisions of Section 152 of the Companies Act, 2013, Mr. Chilappagari Laxmi Rajam (DIN: 00029156), Director (Non-Executive and Non-Independent) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the reappointment of Mr. Chilappagari Laxmi Rajam (DIN: 00029156) for the consideration of the members of the Company.
- ii) Mr. N.K. Rawal (DIN: 01630545) Managing Director of the Company resigned from the position of Managing Director as well as Director of the Company and the Board of Directors of the Company in their Meeting held on 14th August, 2020 accepted the said resignation w.e.f.18th August, 2020.
- iii) Mr. B. Sharat Chandra, Chief Financial Officer of the Company was also been appointed as Chief Executive Officer of the Company in the Board meeting held on 14th August, 2020 w.e.f 15th August, 2020.
- iv) Mr. N. Naga Satyam (DIN 02600472) resigned from the position of Wholetime Director as well as Director of the Company and the Board of Directors of the Company in their Meeting held on 31st October, 2020 accepted the said resignation w.e.f.31st October, 2020.
- v) Mr. Peketi Rajesh Reddy has been appointed as an Additional Director (Non-Executive and Non Independent Category) of the Company on 31st October, 2020 to hold office upto the date of ensuing Annual General Meeting.

The Board of Directors recommended, his candidature to regularize as Director (Non Executive and Non Independent Category) of the Company.

- vi) Mr. B. Sharat Chandra, Chief Executive Officer & Chief Financial Officer of the Company tendered his resignation from the position of Chief Executive Officer of the Company on 8th January, 2021 which was accepted by the Board of Directors in their meeting held on 9th January, 2021, while he continues to be in the position of Chief Financial Officer of the Company.
- vii) Dr. P.V. Ramesh was appointed as an Additional Director & Managing Director of the Company in the meeting of Board of Directors held on 09th January, 2021.
- viii) Mrs. Chintalapudi Lakshmi Kumari was appointed as an Additional Director & Independent Director of the Company in the meeting of Board of Directors held on 09th January, 2021.
- ix) Dr. P.V. Ramesh resigned from the position of Managing Director & Director of the Company and the Board of Directors of the Company in their Meeting held on 12th May, 2021 accepted the said resignation w.e.f. closing hours of 12th May, 2021.
- x) Mr. K.V. Pradeep has been appointed as Managing Director of the Company in the Meeting of Board of Directors held on 29th July, 2021 subject to the approval of members by special resolution in the ensuing Annual General Meeting.

Brief profiles of Directors being appointed / reappointed at the forthcoming twenty first Annual General Meeting have been given in the Notice.

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel as on 31st March, 2021 and 29th July, 2021

as on 31st March, 2021

- Dr. P.V. Ramesh, Managing Director
- Mr. B. Sharat Chandra, Chief Financial Officer
- Mr. P. Hanuman Prasad, Company Secretary

as on 29th July, 2021

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

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

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

A separate meeting of Independent Directors was held on 30th March, 2021 to review the performance of the Non-Independent Directors and the Board as a whole, review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

MEETINGS

During the year under review, Seven (7) Board Meetings, Five (5) Audit Committee, Five (5) Nomination and Remuneration Committee & Four (4) Stakeholders Relationship Committee Meetings were held.

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

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

CHANGE IN REGISTERED OFFICE;

For administrative convenience, the Company has shifted its registered office from Centre Point Building, 4th Floor, Plot # 359 to 363/41, US Consulate Lane, Begumpet Secunderabad, Telangana-500016 to S-22, 3rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana- 500037 w.e.f 01.07.2020

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

BOARD DIVERSITY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of Annual Accounts for the Financial Year ended 31st March, 2021 the applicable accounting standards have been followed and that there are no material departures;

- (b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31st March, 2021 and of the profit of the Company for that period;
- (c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) The Annual Accounts For the FY ended 31st March, 2021 have been prepared on a going concern basis;
- (e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) Proper systems have been devised by the Company to ensure compliance with the provisions of applicable laws and such systems were adequate and are operating effectively.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES - THEIR PERFORMANCE

At the beginning of the financial year, Company has a subsidiary, a Joint Venture and a Associate Company namely TF Solar Private Limited, SSISPL-OGL-BYD Consortium and Evey Trans (SMC) Private Limited respectively.

During the year under review the Company acquired 26% stake in the Evey Trans (SIL) Private Limited on 13th June, 2020.

After the FY 2020-2021 the Company acquired 51% stake in the Evey Trans (GTC) Private Limited on 12th April, 2021.

The Company has adopted a Policy for determining Material Subsidiaries in line with Regulation 16 of the SEBI (LODR) Regulations. The Policy, as approved by the Board, is uploaded on the Company's website <https://olectra.com/policies/>

The Financial Statements of Subsidiaries, Associates and Joint Venture as at 31st March, 2021, have been consolidated with the Financial Statements of the Company. The Consolidated Financial Statements of the Company for the year ended 31st March, 2021, forms part of this Annual Report.

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

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

DEPOSITS

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 as on 31st March, 2021, the Company is having Corporate Social Responsibility Committee consisting of Mr. M. Gopalakrishna (Chairman), Mr. B. Appa Rao and Mr. K.V. Pradeep.

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

Pursuant to the circular issued by MCA G.S.R. 40(E). on 22nd January, 2021 the Company adopted the new CSR policy on 30th March, 2021

As per the CSR policy, during the year 2020-21, the Company implemented CSR activities and the details of the same are given in **Annexure-2**

INSURANCE

- All the Properties of the Company including its building, plant & machinery and stocks have been adequately insured;
- Your Company as good corporate practice has taken Directors & Officers Insurance policy for all the Directors of the Company including Independent Directors of the Company.

RELATED PARTY DISCLOSURES

Related party transactions entered during the financial year under review and are disclosed in Note 33 to the Financial Statements of the Company for the Financial Year ended 31st March, 2021. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

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

The policy on Related Party Transactions as approved by the Board was uploaded on the Company's website at <https://olectra.com/policies/>

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 20% or more shareholding in the listed entity are disclosed in Note 33 to the Financial Statements of the Company for the Financial Year ended 31st March, 2021.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

AUDITORS AND AUDITORS REPORTS

Statutory Auditor:

The members at the 17th Annual General Meeting of the Company held on 28th September, 2017 had appointed M/s. PCN & Associates, Chartered Accountants, {Firm Registration No.016016S}, as Statutory Auditors of the Company to hold office till the conclusion of the 22nd Annual General Meeting to be held in the year 2022.

Since M/s. PCN & Associates, Chartered Accountants, {Firm Registration No.016016S} have tendered their resignation vide their letter dated 23rd August, 2021 informing their inability to continue as the Statutory Auditors of the Company. The Audit Committee and Board at their respective meetings accepted the resignation of Statutory Auditors and placed on record their appreciation to PCN & Associates, Chartered Accountants for their contribution to the Company with their audit processes and standards of auditing.

The Board of Directors of the Company at their meeting held on 25th August, 2021, on the recommendation of the Audit Committee, have recommended the appointment of M/s. Sarath & Associates, Chartered Accountants (Firm Registration No. 005120S) as statutory auditors of the Company to the members at the ensuing 21st Annual General Meeting of the Company. Accordingly, a resolution proposing appointment of M/s. Sarath & Associates, as statutory auditors of the Company from the conclusion of 21st Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 21st Annual General Meeting of the Company.

Statutory Auditors' Report:

The Report of the Auditors for the year ended 31st March, 2021 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

Reporting of frauds by auditors:

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

Cost Auditor:

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has re-appointed M/s. EVS & Associates, Cost Accountants, as Cost Auditor of the Company, for conducting the Cost Audit for the financial year ended 31st March, 2022, at a remuneration of Rs.2,00,000 plus applicable taxes and reimbursement of out of pocket expenses. The remuneration requires ratification by shareholders. Accordingly, an appropriate resolution has been incorporated in the Notice convening the 21st Annual General Meeting, for seeking member's approval.

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

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed M/s. VCSR & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended 31st March, 2021. The Secretarial Audit Report issued in this regard is annexed as

Annexure-4 to this Report.

SECRETARIAL STANDARDS

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

Internal Auditors:

The Company has re-appointed, M/s. VDNR & ASSOCIATES, Chartered Accountants, Hyderabad, as Internal Auditors of the Company for conducting the internal audit (for both Insulator and E-BUS Segments) for the period 01st April, 2021 to 31st March, 2022 on recommendation by the audit committee.

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2020-21 is given in **Annexure-5** in the prescribed Form No. MGT-9, which is a part of this report. The copy of the Annual Return is available on Company's website <https://olectra.com/annual-reports/>

LISTING ON STOCK EXCHANGES

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

We are pleased to share that your Company is one of the top 1000 Listed entities and holds the position of 596, as per the Market Capitalization as on 31st March, 2021. (Source: <https://www.nseindia.com/regulations/listing-compliance/nse-market-capitalisation-all-companies>)

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per the requirements of Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Corporate Governance and Management Discussion & Analysis Reports forms part of this report as **Annexure-6 and Annexure-7**

PARTICULARS OF EMPLOYEES

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent

to the Shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the 21st Annual General Meeting.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-8** and forms part of this Report.

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

- i) Company has acquired 51% stake in the Evey Trans (GTC) Private Limited on 12th April, 2021.
- ii) The Company divested its entire stake in TF Solarpower Private Limited a wholly owned non operational subsidiary of the Company on 27th July, 2021.

OTHER MATERIAL CHANGES:

- i) Dr. P.V. Ramesh resigned from the position of Managing Director & Director of the Company and relived w.e.f. 12th May, 2021.
- ii) Mr. K.V. Pradeep, has been appointed as Managing Director w.e.f. 29th July, 2021 subject to the approval of members by special resolution in the ensuing Annual General Meeting.

Other than stated above, there are no material changes and commitments affecting the financial position of the Company from the Financial Year ended 31st March, 2021 to the date of signing of the Director's Report.

CODE OF CONDUCT

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

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

PREVENTION OF INSIDER TRADING:

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

- i) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insiders;
 - For fair disclosure of events and occurrences that could impact price discovery in the market for its securities.
- ii) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
 - To regulate, monitor and report trading by its designated persons and immediate relatives of designated persons

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

REMUNERATION POLICY

The Board of Directors, on recommendation of the Nomination & Remuneration Committee (NRC),

framed a Nomination and Remuneration Policy for Directors’ appointment and remuneration.

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

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

RISK MANAGEMENT POLICY

In pursuant to the provisions of the Section 134 (3)(n) of The Companies Act 2013, the Company has formulated Risk Management Policy to mitigate and manage the Risk Including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

SEXUAL HARASSMENT POLICY

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace

in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year ended 31st March, 2021, the Company has not received any Complaints pertaining to Sexual Harassment. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

The Company has also formulated and adopted the following policies as required under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Archival Policy
- Determination of Materiality of Events
- Preservation of Documents Policy

All policies are available on our website at <https://olectra.com/policies/>

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Sec 134 (3) (m) of The Companies Act, 2013 read with Rule 8 of The Companies (Account) Rules, 2014 are mentioned in **Annexure-9** to this Report.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per Regulation 34 of the SEBI (LODR) Regulations, 2015, detailing various initiatives taken by the Company on the environmental, social and governance front forms are mentioned in **Annexure-10** to this Report.

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

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

Sd/-
B. Appa Rao
Independent Director
DIN: 00004309

Place: Hyderabad
Date: 25th August, 2021

FORM AOC-1

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

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

Part "A": Subsidiaries

(Rs. In Lakhs)

S. No.	Name of the subsidiary	TF Solarpower Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 st March, 2021
2.	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Indian Rupee
3.	Share capital	601.00
4.	Reserves & surplus	(601.14)
5.	Total assets	0.36
6.	Total Liabilities	0.50
7.	Investments	--
8.	Turnover	--
9.	Profit before taxation	--
10.	Provision for taxation	--
11.	Profit after taxation	--
12.	Proposed Dividend	--
13.	% of shareholding	100%

Name of the Subsidiaries which are yet to commence operations:

TF Solarpower Private Limited

Names of subsidiaries which have been sold during the year:

No Subsidiaries are sold during the year under review. However in the month of July, 2021 the Company has transferred its entire stake in TF Solarpower Private Limited.

Part “B”: Associates and Joint Ventures

(Rs. In Lakhs)

S. No.	Name of the Joint Venture	Joint Venture	Associates	
		SSISPL- OGL-BYD Consortium	Evey Trans (SMC) Private Limited	#Evey Trans (SIL) Private Limited
1.	Latest audited Balance Sheet Date	31 st March, 2021	31 st March, 2021	31 st March, 2021
2.	Shares of Associate/ Joint Ventures held by the Company on the year end			
	No.	Not Applicable	2600	2600
	Amount of Investment in Associates/Joint Venture	3,223.00	0.26	0.26
	Extend of Holding %	99.98%	26.00%	26.00%
3.	Description of how there is significant influence	Joint Venture	Associate Company	Associate Company
4.	Reason why the associate/joint venture is not consolidated	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)	Not Applicable (Considered in consolidation)
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	3,055.68	(1.77)	4.41
6.	Profit / Loss for the year			
	i. Considered in Consolidation	(435.33)	(2.03)	4.15
	ii. Not Considered in Consolidation	NA	(5.79)	11.82

#Evey Trans (SIL) Private Limited became an associate to the Company w.e.f. 13.06.2020

For and on behalf of the Board

Place: Hyderabad
Date: 25th August, 2021

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

Sd/-
B. Appa Rao
Independent Director
DIN: 00004309

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

2. Composition of CSR Committee as on 31st March, 2021

Mr. M. Gopalakrishna	-	Chairman	(Independent Non- Executive Director)
Mr. B. Appa Rao	-	Member	(Independent Non- Executive Director)
Mr. K.V. Pradeep	-	Member	(Non- Executive Director)

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

• The composition of the CSR Committee:	https://olectra.com/composition-of-committees-of-board-of-directors/
• CSR Policy:	https://olectra.com/policies/
• CSR Projects as approved by the Board:	Not Applicable

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

Not required, as there was no expenditure beyond `1 crore/project.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the Financial Year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
Not Applicable			

6. Average net profit of the Company as per section 135(5) of the Companies Act, 2013: Rs.193.73 lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013: Rs.3.87 lakhs

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

(c) Total CSR obligation for the Financial Year (7a-7b): Rs. 3.87 lakhs

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent during the Financial Year 20-21 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3.90 lakhs	0	Not applicable	Not applicable		

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

Sl. No.	Project Name	Item from the list of activities in Schedule VII to the Companies Act, 2013 (Section 135)	Local area (Yes/No)	Location of the project		Project duration	Sum of amount allocated for the project (in Rs.)	Sum of amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
	Not applicable											

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

Sl. No.	Project Name	Item from the list of activities in schedule VII to the Companies Act, 2013 (Section 135)	Local area (Yes/No)	Location of the project		Amount spent for the project (in lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
1	Rural development project	Clause (x)	No	Odisha	Angul	3.40	No	ERAM scientific solutions, Thiruvananthapuram	Not applicable
2	Promote sport	Clause (vii)	Yes	Telangana	Hyderabad	0.50	No	Sports coaching foundation, Hyderabad	Not applicable

(d) Amount spent in Administrative Overheads: nil

(e) Amount spent on Impact Assessment, if applicable: nil

(f) Total amount spent during the Financial Year: Rs 3.90 lakhs

(g) Excess amount for set off, if any

Sl.No.	Particular	Amount (in Rs. lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	3.87
ii.	Total amount spent for the Financial Year	3.90
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.03
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.03

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount trans-ferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remain- ing to be spent in succeeding Financial Years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Not applicable							

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed /Ongoing
Not applicable								

10. Details of creation or acquisition of capital asset acquired through CSR spent in the Financial Year

- (a) Date of creation or acquisition of the capital asset(s): Not applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset: Not applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not applicable
- (d) Provide details of the capital asset(s) created or acquired: Not applicable
(including complete address and location of the capital asset)

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board

Place: Hyderabad
Date: 25th August, 2021

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

Sd/-
M. Gopalakrishna
Independent Director
Chairman CSR Committee
DIN: 00088454

FORM NO. AOC -2

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

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

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

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

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

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
1	Trinity Infraventures Limited	Promoter	Interest Income	As Per the terms of the respective contracts or arrangements entered into by the Company	125.00	NIL
2	Megha Engineering and Infrastructures Limited	Holding Company of Promoter (MEIL Holdings Limited)	Sale of goods and services		127.39	NIL
			Purchase of Material, Capital Goods & Other Expenses		32.59	NIL

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
3	SSISPL-OGL-BYD Consortium	Joint Venture	Interest Income	As per the terms of the respective contracts or arrangements entered into by the Company	7.31	NIL
			Sale of goods and Services		127.39	
			Investment		3,222.00	
			Unsecured Loans given/ (Repaid) (Net)		217.93	
4	Evey Trans (SIL) Private Limited	Associate	Investment		0.26	NIL
			Sale of goods and Services		592.70	
5	Evey Trans (SMC) Private Limited	Associate	Sale of goods and Services		4,253.00	NIL
6	Evey Trans Private Limited	Wholly Owned Subsidiary of Promoters (MEIL Holdings Limited)	Sale of goods and Services		1,096.68	NIL
			Purchase of Material, Capital Goods & Other Expenses		13,621.02	
			Lease Rental Expenses		771.71	
			Interest Income		40.53	
			Unsecured Loans given/ (Repaid)		(3,365.51)	
7	Turbo Megha Airways Private Limited	Subsidiary of Promoter (MEIL Holdings Limited)	Sale of goods and Services		2.89	NIL
			Purchase of Material, Capital Goods & Other Expenses		1.11	
8	Trinity Clean-tech Private Limited	Subsidiary of one of the Promoter (Trinity Infra ventures Limited)	Purchase of Material, Capital Goods & Other Expenses		149.74	NIL
			Lease Rental Expenses		115.20	NIL
9	Evey Trans (UKS) Private Limited	Step-down Subsidiaries of MEIL Holdings Limited	Sale of goods and Services		590.00	NIL

S. No.	Name (s) of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Lakhs)	Amount paid as advances, if any
10	Evey Trans (KTC) Private Limited	Step-down Subsidiaries of MEIL Holdings Limited	Sale of goods and Services	As Per the terms of the respective contracts or arrangements entered into by the Company	4,865.02	NIL
11	Evey Trans (NGP) Private Limited		Sale of goods and Services		114.00	NIL
12	ICOMM TELE LIMITED	Step-down Subsidiary of Megha Engineering & Infra-structures Limited	Sale of goods and Services		35.21	NIL

For and on behalf of the Board

Place: Hyderabad
Date: 25th August, 2021

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

Sd/-
B. Appa Rao
Independent Director
DIN: 00004309

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

To
The Members of
OLECTRA GREENTECH LIMITED
Hyderabad

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

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
2. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 ("Audit Period") according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015;

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company);
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
- vi) Factories Act, 1948;
 - vii) Payment of Wages Act, 1936 and rules made thereunder:
 - viii) The Minimum Wages Act, 1948 and rules made thereunder:
 - ix) Employees State Insurance Wages Act, 1948 and rules made thereunder:
 - x) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder:
 - xi) The Payment of Bonus Act, 1965 and rules made thereunder:
 - xii) Payment of Gratuity Act, 1972 and rules made thereunder:
 - xiii) The Water (Prevention & Control of Pollution Act, 1974, read with Water (Prevention & Control of Pollution Rules, 1975:
 - xiv) The Motor Vehicles Act, 1988.

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

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

3. We, further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent as per the applicable norms.
- c) All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

- d) It is also noted that the Company has an adequate Internal Audit System and process, commensurate with the size and operation of the Company to constantly monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.
4. We further report that the Company has complied with other laws applicable to the Company as per the representations made by the Management.
5. We further report that during the period under audit, the following specific events/actions, having a major bearing on the Company's affairs, took place in pursuance of the above referred laws, rules, regulations and standards:
- i) During the period under audit, the Company had cancelled 91,00,000 Convertible Warrants on 10.04.2020 which were allotted to MEIL Holdings Limited on 10.10.2018

For VCSR & Associates

Company Secretaries

Sd/-

Ch. Veeranjanyulu

M No. F6121

C P No.: 6392

UDIN: F006121C000699198

Place : Hyderabad

Date : 28th July, 2021

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

Annexure A

To
The Members,
OLECTRA GREENTECH LIMITED
Hyderabad

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

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

For VCSR & Associates
Company Secretaries

Sd/-

Ch. Veeranjaneyulu

M No. F6121

C P No.: 6392

UDIN: F006121C000699198

Place : Hyderabad
Date : 28th July, 2021

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2021

of

OLECTRA GREENTECH LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L34100TG2000PLC035451
ii)	Registration Date	11 th October, 2000
iii)	Name of the Company	OLECTRA GREENTECH LIMITED (FORMERLY, GOLDSTONE INFRATECH LIMITED)
iv)	Category / Sub-Category of the Company	Public Limited/Limited by Shares
v)	Address of the Registered office and contact details	S-22, 3 rd Floor, Technocrat Industrial Estate Balanagar Hyderabad, Telangana – 500 037 Email: info@olectra.com Website: www.olectra.com
vi)	Whether listed Company	Yes BSE Limited National Stock Exchange of India Limited
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Aarathi Consultants Private Limited 1-2-285, Domalaguda, Hyderabad 500 029. Phone : 040-27638111/4445, Fax: 040-27632184 E-mail id : info@aarathiconsultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated;

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Power Insulators	2610 Electrical Insulators	43.73
2.	Electric Bus	2910	56.27

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	TF Solarpower Private Limited Address : 9-1- 83 & 84, Amarchand Sharma Complex, S D Road, Secunderabad 500003	U40106TG2007PTC055617	Subsidiary	100%	2 (87) (ii)
2.	Evey Trans (SMC) Private Limited Address: S-22, Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana - 500037	U74999TG2020PTC1387363	Associate	26%	2 (6)
3.	Evey Trans (SIL) Private Limited Address: Unit-22, Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana - 500037	U50100TG2020PTC139303	Associate	26%	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of total Equity)

Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A Promoter									
1. Indian	-	-	-	-	-	-	-	-	-
a. Individual/HUF	5,71,350	-	5,71,350	0.70	4,46,350	-	4,46,350	0.54	(0.16)
b. Central Government	-	-	-	-	-	-	-	-	-
c. State Government	-	-	-	-	-	-	-	-	-
d. Bodies Corporates	4,99,07,167	-	4,99,07,167	60.80	4,52,49,152	-	4,52,49,152	55.13	(5.67)
e. Banks /FI	-	-	-	-	-	-	-	-	-
f. Any others	-	-	-	-	-	-	-	-	-
Sub Totals (A) (1)	5,04,78,517	-	5,04,78,517	61.50	4,56,95,502	-	4,56,95,502	55.67	(5.83)
2. Foreign	-	-	-	-	-	-	-	-	-
a. NRIs Individuals	-	-	-	-	-	-	-	-	-
b. Other individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks/Fiis	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-

Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Sub Totals (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	5,04,78,517	-	5,04,78,517	61.50	4,56,95,502	0	4,56,95,502	55.67	(5.83)
B. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks/Financial Institutions	52,937	-	52,937	0.06	35,760	-	35,760	0.04	(0.02)
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance companies	-	-	-	-	-	-	-	-	-
g. Foreign Portfolio Investors	24,62,567	-	24,62,567	3.00	24,67,567	-	24,67,567	3.01	0.01
h. Foreign Ventures Capital Investors	-	-	-	-	-	-	-	-	-
i. Other (Specify)	-	-	-	-	-	-	-	-	-
Subtotal B (1)	25,15,504		25,15,504	3.06	25,03,327		25,03,327	3.05	(0.01)
2. Non-Institutions									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholding nominal share Capital up to Rs 2Lakhs	81,10,830	82,878	81,93,708	9.98	1,40,50,462	72,878	1,41,23,340	17.21	7.23
ii. Individual shareholding nominal share Capital excess of Rs 2 lakhs	72,57,818	-	72,57,818	8.84	1,10,19,589	-	1,10,19,589	13.43	4.59
c. others (specify)									
i) Non - resident Indian	1,96,417	-	1,96,417	0.24	5,23,178	-	5,23,178	0.64	0.40
ii) Clearing members	1,52,615	-	1,52,615	0.19	3,80,382	-	3,80,382	0.46	0.27
iii) NBFCs registered with RBI	-	-	-	-	8,000	-	8,000	0.01	0.01
v) Bodies Corporate	1,30,41,922	-	1,30,41,922	15.89	75,83,563	-	75,83,563	9.24	(6.65)
vi) Foreign Nationals	52	-	52	0.00	52	-	52	0.00	0.00
v) IEPF	2,44,184	-	2,44,184	0.30	2,43,804	-	2,43,804	0.30	-
SUB TOTALS B(2)	2,90,03,838	82,878	2,90,86,716	35.44	3,38,09,030	72,878	3,38,81,908	41.28	5.84
TOTAL PUBLIC SHAREHOLDING (B)=B(1)+B(2)	3,15,19,342	82,878	3,16,02,220	38.50	3,63,12,357	72,878	3,63,85,235	44.33	5.83
C. Share held by Custodian For GDRs & ADR	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8,19,97,859	82,878	8,20,80,737	100.00	8,20,07,859	72,878	8,20,80,737	100.00	-

ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2020			Shareholding at the end of the year 31.03.2021			% change in share during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	M/s. MEIL Holdings Limited	3,70,72,359	45.17%	-	3,70,72,359	45.17%	-	-
2.	M/s. Trinity Infraventures Limited	74,34,808	9.06%	8.96%	42,76,793	5.21%	-	(3.85)
3.	M/s. Goldstone Power Private Limited	54,00,000	6.58%	-	39,00,000	4.75%	-	(1.83)
4.	Mr. L.P. Sashikumar	5,34,350	0.65%	0.61%	4,09,350	0.50%	-	(0.11)
5.	Mr.P.S. Parthasarathy	37,000	0.05%	-	37,000	0.05%	-	-

iii) Change in Promoter's Shareholding:

S. No.	Name of the Promoter	Change in %
1.	MEIL Holdings Limited	Nil
2.	Trinity Infraventures Limited	(3.85)
3.	Goldstone Power Private Limited	(1.83)
4.	Mr. L.P.Sashikumar	(0.11)
5.	Mr.P.S.Parthasarathy	Nil

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name of the Shareholders	Shareholder at the beginning of the year as on 01.04.2020		Shareholder at the end of the year as on 31.3.2021		Change in shareholding during the year	
		No of Shares	% of total shares of the Company	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Gyanmay Investment Advisors LLP	1,06,45,435	12.97	51,00,000	6.21	(55,45,435)	(6.76)
2	Jupiter India Fund [^]	18,16,729	2.21	18,16,729	2.21	-	-
3	Naresh Kumar Rawal [^]	-	-	16,00,000	1.94	16,00,000	1.94
4	Rohit aswin Kothari	10,00,000	1.22	10,00,000	1.22	-	-
5	Siddharth Iyer [^]	-	-	8,00,000	0.97	8,00,000	0.97
6	Sanjeev Singhal [^]	-	-	6,00,000	0.73	6,00,000	0.73
7	Edelweiss Custodial Services Limited [^]	4,74,154	0.58	4,67,154	0.56	7,000	(0.02)
8	Winro Commercial (India) Ltd [^]	-	-	4,50,950	0.54	4,50,950	0.54
9	Aggarwal Rakesh	4,36,525	0.53	4,36,525	0.53	-	-
10	Jupiter South Asia Investment Company Limited - South Asia Access Fund	3,40,026	0.41	3,40,026	0.41	-	-

Notes:

[^] Not in the List of Top 10 Shareholders as on 01.04.2020. The same has been reflected above since the shareholder were one of the Top 10 shareholders as on 31.03.2021.

v) Shareholding of Directors and Key Managerial Personnel:

As on 31st March, 2021 the details of the shareholding of Directors and Key Managerial Personnel of the Company areas under:

S. No.	For Each of the Directors	Shareholding at the beginning of the year		Date	Increase/ Decrease	Reason	Cumulative Share- holding during the year	
		No. of shares	% of total shares of the Com- pany				No. of shares	% of total shares of the Com- pany
A	DIRECTORS							
1.	Mr. K.V. Pradeep	Nil	NA	01-04-20 to 31-03-21	Nil	NA	Nil	NA
2.	Mr. M. Gopalakrishna	Nil	NA	01-04-20 to 31-03-21	Nil	NA	Nil	NA

S. No.	For Each of the Directors	Shareholding at the beginning of the year		Date	Increase/Decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
3.	Mr. B.Appa Rao	Nil	NA	01-04-20 to 31-03-21	Nil	NA	Nil	NA
4.	Justice Mrs. Gyan Sudha Misra (Retd.)	Nil	NA	01-04-20 to 31-03-21	Nil	NA	Nil	NA
5.	Mrs. Chintalapudi Lakshmi Kumari	Nil	NA	09-01-21 to 31-03-21	Nil	NA	Nil	NA
6.	Mr. Peketi Rajesh Reddy	Nil	NA	31-10-20 to 31-03-21	Nil	NA	Nil	NA
7.	Mr. Chilappagari Laxmi Rajam	Nil	NA	18-08-20 to 31-03-21	Nil	NA	Nil	NA
B. KEY MANAGERIAL PERSONNEL (KMP)								
1.	Dr. P.V. Ramesh	Nil	NA	09.01.21 To 31.03.21	Nil	NA	Nil	NA
2.	Mr. B. Sharat Chandra (Chief Financial Officer)	Nil	NA	01-04-20 to 31-03-21	Nil	NA	Nil	NA
3.	Mr. P. Hanuman Prasad (Company Secretary)	Nil	NA	01-04-20 to 31-03-21	Nil	NA	Nil	NA

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs.In Lakhs)

	Secured Loans Excluding deposits	Unsecured Loans	Depos- its	Total Indebted- ness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,930.49	293.22	-	2,223.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,930.49	293.22	-	2,223.71

	Secured Loans Excluding deposits	Unsecured Loans	Depos- its	Total Indebted- ness
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	1,268.42	145.85	-	1,414.27
Net (Increase)/Decrease	1268.42	145.85	-	1,414.27
Indebtedness at the end of the financial year				
i) Principal Amount	662.07	147.37	-	809.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	662.07	147.37	-	809.44

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Lakhs)

S. No.	Particulars of Remuneration	Name of MD		Name of the WTD	Total Amount
		*Mr. N. K. Rawal	#Dr. P.V. Ramesh	*Mr. N. Naga Satyam	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45.88	30.16	58.46	134.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others (PF Contribution)	0.09	-	0.13	0.22
	Total (A)	45.97	30.16	58.59	134.72
	Ceiling as per the Act	In terms of Section 196 of the Companies Act, 2013 Ceiling on remuneration payable is 10% of the Net Profit After Tax and shareholders have accorded their approval in their meeting held on 30 th June, 2018 (through Postal Ballot) for making above consideration to Mr. N.K. Rawal, Managing Director and Mr. N. Nagasatyam, Executive Director.			

*Mr. N.K. Rawal resigned w.e.f. 18.08.2021, Mr. N. Nagasatyam resigned w.e.f. 31.10.2021 and #Dr. P.V. Ramesh appointed as Managing Director w.e.f. 09.01.2021 and Resigned w.e.f. 12.05.2021. Accordingly total remuneration drawn till 12.05.2021 was Rs. 41,16,129.

B. Remuneration to other directors:
(Rs.In lakhs)

Sl. No.	Particulars of Remuneration	Name of the Independent Director				Name of the Non-Executive & Non Independent Director			Total Amount
		Mr. M. Gopala Krishna	Mr. B. Appa Rao	Justice Mrs. Gyan Sudha Misra (Retd.)	Mrs. Ch. Lakshmi Kumari	Mr. K.V. Pradeep	Mr. Ch. Laxmi Rajam	Mr. P. Rajesh Reddy	
1.	Independent Directors								
	• Fee for attending board /committee meetings	6.00	6.00	4.75	1.00	4.00	0.50	2.00	24.25
	• Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	• Others, please specify								
	Total (1)	6.00	6.00	4.75	1.00	4.00	0.50	2.00	24.25
2.	Other Non-Executive Directors								
	• Fee for attending board /committee meetings	-	-	-	-	-	-	-	-
	• Commission								
	• Others, please specify								
	Total (2)	-	-	-	-	-	-	-	-
	Total (B)=(1+2)	6.00	6.00	4.75	1.00	4.00	0.50	2.00	24.25
	Overall Ceiling as per the Act	In terms of Section 197 of the Companies Act, 2013 Sitting fee payable to each Non- Executive Director shall not exceed Rs. 1 Lakh per meeting of Board of Directors or Committee thereof.							

C. Remuneration To Key Managerial Personnel other than MD/Manager/WT
(Rs.In lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	@CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	26.62	57.73	84.35
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	@CFO	Total
4	Commission - as % of profit - others, specify	--	--	--	--
5	Others, please specify -Performance Linked Allowance -Employer Contribution to PF	-- --	2.50 0.22	13.50 0.22	16.00 0.44
	Total	--	29.34	71.45	100.79

@ Mr. Sharat Chandra, CFO of the Company was also appointed as CEO of the Company w.e.f 15.08.2020 and resigned for the position of CEO w.e.f. 09.01.2021

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

The Company envisages the attainment of highest level of transparency in all facets of its operations and in all its interactions with its shareholders, employees and the Company. The Company is committed to the best governance norms. It strongly believes in setting the high standards in all its endeavors.

Board of Directors

The composition of Board is with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015. As on 31st March, 2021, Board was comprised of Eight Directors, out of whom, One is Executive Director and seven are Non-Executive Directors which includes four Independent Directors. *Dr. P.V. Ramesh was the Managing Director of the Company (Resigned w.e.f. 12th May, 2021). None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. The Directors bring with them rich and varied experience in different fields of corporate functioning.

a) Composition and Category of Directors

Name of the Director	Category	Designation	No. of Shares held in the Company
Mr. K.V. Pradeep [@]	Non-Executive	Director	Nil
Mr. Chilappagari Laxmi Rajam*	Non-Executive	Director	Nil
Mr. Peketi Rajesh Reddy ^{\$}	Non-Executive	Additional Director	Nil
Mr. M. Gopalakrishna	Non-Executive	Independent Director	Nil
Justice Mrs. Gyan Sudha Misra (Retd.)	Non-Executive	Independent Director	Nil
Mr. B. Appa Rao	Non-Executive	Independent Director	Nil
Mrs. Chintalapudi Laksmi Kumari [^]	Non-Executive	Independent Director	Nil
Dr. P V Ramesh ^{&}	Executive Director	Managing Director	Nil

Notes :

[@]Mr. K.V. Pradeep has been appointed as Managing Director w.e.f 29.07.2021

*Mr. Chilappagari Laxmi Rajam was appointed as a Non- Executive Director w.e.f. 12.09.2020

^{\$}Mr. Peketi Rajesh Reddy was appointed as a Non- Executive Director w.e.f. 31.10.2020

[^]Mrs. Chintalapudi Laksmi Kumari was appointed as an Independent Director w.e.f. 09.01.2021

[&]Dr. P.V. Ramesh was appointed as Additional Director and Managing Director w.e.f. 09.01.2021 and he resigned w.e.f. 12.05.2021.

Mr. N.K. Rawal, resigned from the position of Managing Director and Director of the Company w.e.f. 18.08.2020, Mr. N. Naga Satyam, resigned from the position of Executive Director and Director of the Company w.e.f. 31.10.2020.

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

Seven (07) Board Meetings were held during the Financial Year ended 31st March, 2021 i.e.,

on 27th June 2020, 14th August 2020, 31st October 2020, 12th November 2020, 9th January 2021, 13th February 2021 and 30th March 2021. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Name of the director	Attendance of Board meetings		Attendance at AGM held on 12 th September, 2020	No. of other directorships held [#]	No. of other Board Committees [#]		Name of the Listed entities holding directorship & category of such directorship held including Olectra Greentech Limited
	Held	Present			As a Member ^{\$}	As a Chairperson ^{\$}	
Mr. K.V. Pradeep	7	5	Yes	9	1	0	Olectra Greentech Limited Non-Executive Director
Mr. Chilappagari Laxmi Rajam	5	1	No	8	1	1	Olectra Greentech Limited Non Executive Director
Mr. Peketi Rajesh Reddy	4	4	NA	9	1	1	Olectra Greentech Limited Non Executive Director
Mr. M. Gopala Krishna	7	7	Yes	8	6	2	Independent Director in the following companies: (a) Suven Life Sciences Limited (b) BGR Energy Systems Limited (c) Pitti Engineering Limited (d) The Andhra Petrochemicals Limited (e) Olectra Greentech Limited
Justice Mrs. Gyan Sudha Misra (Retd.)	7	7	No	5	5	1	Independent Director in the following companies: (a) Indiabulls Housing Finance Limited (b) Yaarii Digital Integrated Services (c) Indiabulls Real Estate Limited (d) Ruchi Soya Industries Limited (e) Olectra Greentech Limited
Mr. B. Appa Rao	7	7	Yes	2	0	0	Olectra Greentech Limited – Independent Director
Mrs. Chintalapudi Lakshmi Kumari	2	2	NA	0	0	0	Olectra Greentech Limited – Independent Director
Dr. P.V. Ramesh ^{&}	2	2	NA	1	0	0	Olectra Greentech Limited –Managing Director

[#] Excluding Olectra Greentech Limited, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

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

[&] Dr. P.V. Ramesh was appointed as Additional Director and Managing Director w.e.f. 09.01.2021 and he resigned w.e.f. 12.05.2021.

c) Relationship among Directors

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

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

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

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

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

e) Independent Directors

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

No Independent Director resigned during the Financial Year 2020-21. Pursuant to a notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all Independent directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

One separate meeting of Independent Directors of the Company was held during the financial year on 30th March, 2021 in that meeting the Independent Directors:

- Reviewed the performance of Non Independent Directors and Board as whole.
- Reviewed the performance of Executive Directors and the Chairman of the Board.
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.
- All Independent Directors were present at the Meeting.

f) Familiarization Programme for Independent Directors

The Independent Directors of the Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Independent Directors have been appointed as per the applicable provisions of the Companies Act, 2013 and the applicable regulations of Securities and Exchange Board of India (LODR) Regulations 2015, after considering their management expertise and wide range of experience. All Independent Directors who are in the Board, have been given induction and orientation training with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters, business operations, their roles, rights, responsibilities in the Company, Code for the Independent Directors and the Board Members, updates on business model, nature of industry, operations and financial performance of the

Company along with the significant developments in the Company, policies of the Company on Corporate Social Responsibility, Remuneration Criteria, Vigil Mechanism, Related Party Transactions, Risk Management etc., updates on significant amendments in corporate and other laws and its impact on the Company. All Independent Directors were also requested to access the necessary documents brochures, Code of Ethics & Business Conducts, Letter of Appointments, Annual Reports and Internal Policies available at our website www.olectra.com to enable them to familiarize with the Company's procedures and practices.

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

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

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

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

COMMITTEES OF THE BOARD

Currently, there are 4 Board Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The terms of reference of the Board Committees are determined by the Board from time to time in terms of the applicable regulations. The following are the details of the respective committees and its meetings during the year.

I) **Audit Committee**

a) **Composition, Names of Members and Chairperson**

As on 31st March, 2021 the Audit Committee had 2 (two) Independent Directors and a Non-Executive Director of the Company.

The Company Secretary acts as the Secretary to the Audit Committee. Five (5) Audit Committee Meetings were held during the Financial Year 2020-21 i.e., 27th June 2020, 14th August 2020, 12th November, 2020, 13th February, 2021 and 30th March, 2021:

Name	Category	Designation	No. of meetings attended
Mr. B. Appa Rao	Independent Director	Chairperson	5/5
Mr. M. Gopalakrishna	Independent Director	Member	5/5
Mr. K.V. Pradeep [@]	Non Executive Director	Member	3/3

[@]Mr. K.V. Pradeep, Non Executive Director was appointed as a member of Audit Committee w.e.f 18th August, 2020.

During the year under review Mr. N.K. Rawal, Managing Director and member of the Audit Committee resigned from the Board w.e.f 18th August, 2020. He attended two meetings of the Audit Committee held on 27th June, 2020 and 14th August, 2020.

b) Terms of reference

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

- i) Recommend appointment, remuneration and terms of appointment of auditors of the Company;
- ii) Approve payment to statutory auditors for any other services rendered by them;
- iii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iv) Examine the financial statement(s) and the auditors' report thereon;
- v) Approve or any subsequent modification of transactions of the Company with related parties;
- vi) Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- vii) Review, with the management, the quarterly financial statements before submission to the Board for approval;
- viii) Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
- e) compliance with listing and other legal requirements relating to financial statements;
- f) disclosure of any related party transactions;
- g) modified opinion(s) in the draft audit report;
- ix) Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- x) Scrutinize inter-corporate loans and investments;
- xi) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xii) Evaluate internal financial controls and risk management systems;
- xiii) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiv) Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xv) Discuss with internal auditors of any significant findings and follow up there on;
- xvi) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvii) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

- xviii) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xix) Review the functioning of the whistle blower mechanism;xx) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxi) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable;
- xxii) Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/investments existing as on the date of coming into force of this provision;
- xxiii) Review management discussion and analysis of financial condition and results of operations;
- xxiv) Review statement of significant related party transactions, submitted by management;
- xxv) Review management letters/letters of internal control weaknesses issued by the statutory auditors;
- xxvi) Review internal audit reports relating to internal control weaknesses;
- xxvii) Review the appointment, removal and terms of remuneration of the chief internal auditor;
- xxviii) Review statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

II) Nomination and Remuneration Committee (NRC)

a) Composition, Names of Members and Chairperson

As on 31st March, 2021, the Nomination and Remuneration Committee (NRC) had Three Independent Directors and a Non-Executive Director. The Company Secretary acts as the Secretary to the NRC. Five (5) NRC meetings were held during the Financial Year 2020-21 i.e., 27th June 2020, 14th August 2020, 31st October 2020, 09th January 2021 and 30th March 2021.

Name	Category	Designation	No. of meetings attended
Mr. B. Appa Rao	Independent Director	Chairperson	5/5
Mr. M. Gopalakrishna	Independent Director	Member	5/5
Justice Mrs. Gyan Sudha Misra (Retd.)	Independent Director	Member	5/5
Mr. K. V. Pradeep	Non Executive Director	Member	3/5

b) Terms of reference

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

- Formulate the criteria for determining qualifications, attributes, and independence of a director.

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

c) **Performance Evaluation**

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

A structured questionnaire was prepared after taking into consideration various parameters such as attendance and participation in meetings, monitoring corporate governance practices, independence of judgment, culture,

execution and performance of specific duties, obligations and safeguarding the interests of the Company etc.

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

➤ **Separate Meeting of Independent Directors:**

The Independent Directors of the Company at its meeting held on 30th March, 2021

- (a) reviewed the performance of the Non-Independent Directors and Board,
- (b) reviewed the performance of the Chairperson of the Board of the Company and
- (c) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. All the Independent Directors attended the meeting.

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

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

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

➤ **Evaluation by Board:**

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

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

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

The performance evaluation criteria for all the Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective

deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

d) Board Diversity:

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

e) Remuneration of Directors

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

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

➤ **Remuneration**

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

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

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

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

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

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

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

prescribed under the Companies Act, 2013.

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

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

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

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

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

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

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

- b) Remuneration and Sitting Fees paid to Directors during the Financial Year 2020-21

The total remuneration paid to Non-Executive Directors of the Company during 2020-21 is as under:

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

The total remuneration paid to Managing Director and Executive Director of the Company during the Financial Year 2020-21 is as under:

Details	Rs. in Lakhs		
	Mr. N. K. Rawal (Managing Director)*	Mr. N. Naga Satyam@ (Executive Director)	Dr. P.V. Ramesh (Managing Director)&
Gross Salary			
a) Salary as per Sec 17(1) of The Income Tax Act, 1961	45.88	58.46	30.16
b) Value of perquisites as per Sec 17(2) of The Income Tax Act, 1961	-	-	-
c) Profits in lieu of salary as per Sec 17(3) of The Income Tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
- As a % of Profit			
- Others, specify			
Others, please specify			
Employer Contribution to PF	0.09	0.13	-
Total Remuneration	45.97	58.59	30.16

* Resigned w.e.f. 18th August, 2020

@ Resigned w.e.f. 31st October, 2020

& Appointed w.e.f. 9th January, 2021 and Resigned w.e.f. 12th May, 2021. Accordingly, total remuneration drawn till 12th May, 2021 was Rs.41,16,129.

There was no Employee Stock Option Scheme during the Financial Year ended 31st March, 2021.

III) Stakeholders' Relationship Committee

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

a) Composition, Name of Members and Chairperson

As on 31st March, 2021, the Stakeholders' Relationship Committee had 2 Independent Directors and a Non-Executive Director of the Company. The Company Secretary Mr. P. Hanuman Prasad, acts as the Secretary.

Four (4) Stakeholders' Grievance Committee meetings were held during the Financial Year 2020-21 i.e., 27th June 2020, 14th August 2020, 12th November 2020 and 13th February 2021.

Name	Category	Designation	No.of meetings attended
Mr. B. Appa Rao	Independent Director	Chairperson	4/4
Mr. M. Gopalakrishna	Independent Director	Member	4/4
Mr. K.V. Pradeep@	Non Executive Director	Member	1/2

@Mr. K.V. Pradeep, Non Executive Director was appointed as a member of Stakeholders' Relationship Committee w.e.f 18th August, 2020.

During the year under review Mr. N.K. Rawal, Managing Director and member of the Stakeholders' Relationship Committee resigned from the Board w.e.f 18th August, 2020. He attended two meetings of the Stakeholders' Relationship Committee held on 27th June, 2020 and 14th August, 2020.

b) Number of Shareholder complaints received and redressed during the Financial Year 2020-21:

Particulars	No. of Complaints
No. of shareholders' complaints as on 1 st April, 2020	Nil
No. of shareholders' complaints received during 2020-21	Nil
No. of shareholders' complaints not solved to their satisfaction	0
No. of shareholders' complaints pending as on 31 st March, 2021	0

IV) Risk Management Committee

Regulation 21 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company. During the financial year 2020-21 one meeting of the Risk Management Committee was held on 30.03.2021.

a) Composition, Names of Members and Chairperson

The Risk Management Committee of the Company was reconstituted w.e.f 16.06.2021 comprising the following persons

Name	Category	Designation
Mr. M. Gopalakrishna	Independent Director	Chairman
Mr. K.V. Pradeep	Director	Member
Mr. Shunmugavel H.	Vice President - Ebus Division	Member

b) Terms of reference

Subsequent to the year end, the terms of reference of the Committee was amended pursuant to SEBI (Listing obligations and Disclosure requirements) (second Amendment) Regulations, 2021 dated 5th May, 2021

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

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

GENERAL BODY MEETINGS

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

Year	Location	date	Time
2019-20	The Meeting was held through Video conferencing/ Other Audio Visual Means at S-22, 3 rd Floor, Technocrat Industrial Estate, Balanagar, Hyderabad-500037	12.09.2020	11.30 A.M
2018-19	Plot No:1 & 9, Phase II, IDA, Cherlapally, Hyderabad – 500 051	09.09.2019	03.30 P.M
2017-18	Plot No:1 & 9, Phase II, IDA, Cherlapally, Hyderabad – 500 051	28.09.2018	03.30 P.M

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

AGM	Special resolution
2019-20	To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013:
2018-19	1. Re-appointment of Mr. M. Gopalakrishna as an independent director. 2. Re-appointment of Mr. B. Appa Rao as an Independent Director. 3. Sale, Transfer or Disposal of shares held by the Company in Evey Trans Private Limited, Wholly Owned Subsidiary Company. 4. Approval for Conversion of Loan(S) Into Equity.
2017-18	Approval to continue Mr. M. Gopalakrishna, 79 years, as Non- Executive Independent Director

c) Whether any Extra-Ordinary General meeting held:

During the year under review no Extraordinary General Meeting was held.

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

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

MEANS OF COMMUNICATION

- Quarterly Results: The Quarterly Unaudited and the Annual Audited Financial Results as approved and taken on record are immediately intimated to the stock exchanges, where the equity shares of the Company are listed.
- Newspapers wherein results normally published: The Financial Express (National Newspaper) and Nava Telangana (Regional newspaper)
- Website, where displayed : www.olectra.com
- Whether it also displays official news releases: No
- Presentations made to institutional investors or to the analysts : At meeting through Virtual.

GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting will be held on Monday, the 27th September, 2021 at 12:30 P.M. through Video Conference/ Other Audio Visual Means (e- AGM)
- Financial Year : 01st April, 2020 to 31st March, 2021
- Dividend Payment date: Not Applicable
- Listing on Stock Exchanges:

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

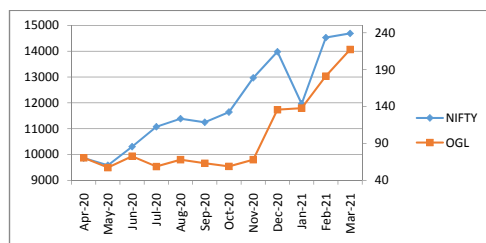
The Annual Listing Fee for the FY 2021-22 were paid to both the Stock Exchanges.

- e) Market Price Data – high, low and the volume of shares traded during each month in last Financial Year 2020-21 – on BSE and NSE:

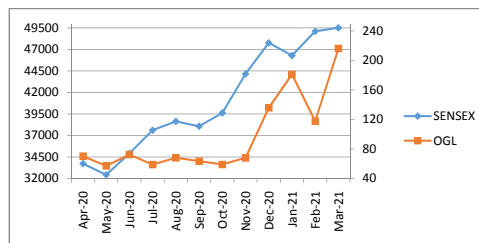
2020-21	BSE			NSE		
Month	High (Rs.)	Low (Rs.)	Volume Traded (Nos)	High (Rs.)	Low (Rs.)	Volume Traded (Nos)
April 2020	79.40	48.95	1,63,697	79.95	51.65	11,54,840
May 2020	71.75	54.00	89,665	70.65	52.35	6,37,628
June 2020	80.70	56.10	4,24,640	80.70	55.95	23,54,912
July 2020	72.50	57.95	2,46,045	71.60	57.95	14,34,712
August 2020	75.35	56.00	4,72,448	75.40	56.25	26,76,053
September 2020	78.50	60.45	2,62,723	78.45	60.25	18,27,700
October 2020	64.80	53.00	1,90,670	65.00	56.55	9,19,786
November 2020	69.00	56.70	4,04,475	70.90	57.00	20,35,405
December 2020	143.30	66.35	28,98,446	143.30	55.00	2,05,42,547
January 2021	148.55	125.00	13,87,511	148.65	124.60	76,97,356
February 2021	196.00	139.70	20,72,188	196.15	139.85	1,69,12,133
March 2021	233.00	171.40	13,59,713	232.05	175.50	1,24,96,995

f) Share Performance

Olectra Greentech Limited Vs NIFTY



Olectra Greentech Limited Vs SENSEX



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

h) Registrar and Share Transfer Agents:

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

i) Share Transfer System

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

As per press release (PR No.: 49/2018) by Securities Exchange Board of India dated December 03, 2018, read with SEBI circulars dated 06 November, 2018, 07 September, 2020, 02 December, 2020, Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shares which are lodged for transfer are mandatorily to be held in dematerialized form w.e.f 01st April, 2019.

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

i) Distribution of Shareholding as on 31st March, 2021:

i) According to Category of Shareholders:

Category	No. of shares	% to share capital
Promoters	4,56,95,502	55.67%
Foreign portfolio Investors	24,67,567	3.00%
FII's / Banks	35,760	0.04%
NBFCs Registered with RBI	8,000	0.01
Private Corporate Bodies	75,83,563	9.24%
Indian Public	2,51,42,929	30.64%
NRI's / OCBs	5,23,178	0.64%
Clearing Members	3,80,382	0.46%
Foreign National	52	0.00%
IEPF	2,43,804	0.30%
	8,20,80,737	100.00%

ii) According to number of equity shares held:

Category	No. of Shareholders		No. of Shares	
	Total	%	Total	%
1 – 5000	40,141	95.11	54,23,785	6.61
5001 – 10000	944	2.24	17,44,892	2.13
10001 – 20000	550	1.30	20,64,893	2.52
20001 – 30000	174	0.14	10,76,604	1.31
30001 – 40000	111	0.26	10,30,294	1.26
40001 – 50000	43	0.10	4,72,352	0.58
50001 – 100000	105	0.25	19,18,618	2.34
100001 and above	136	0.32	6,83,49,299	83.27
Total	42,204	100.00	8,20,80,737	100.00

k) Dematerialization of shares and liquidity:

8,20,07,859 equity shares i.e., 99.91% of the Company's shares are dematerialized as on 31st March, 2021.

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

i) Outstanding GDRs/ADRs conversion and likely impact on equity: Nil

ii) Warrants or any Convertible Instruments:

At the beginning of the year	91,00,000 warrants of MEIL Holdings Limited
During the year	91,00,000 warrants of MEIL Holdings Limited were cancelled and the subscription amount received at the time of allotment of Warrants was forfeited.

m) Plant Location:

UNIT – I

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

UNIT – II

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

n) Address for Correspondence

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

o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year – **Not Applicable**

OTHER DISCLOSURES

- a) As per the Accounting Standards issued by the Institute of Chartered Accountants of India, details of related-party transactions are at Schedule 33 of Notes to Accounts. However, these transactions are not likely to have potential conflict with the interests of the Company at large.
- b) There were no non-compliances by the Company on any matter related to Capital Markets during the last three years.
- c) In pursuant to the provisions of the Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities Exchange Board of India (LODR) Regulations, 2015, the Board adopted a Vigil Mechanism called 'Whistle Blower Policy' for Directors and employees to report genuine concerns viz., unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy to the Audit Committee of the Company. The Vigil Mechanism Policy provides adequate safeguards against victimization of employees who avail of the mechanism, in addition to direct access to the Chairman of the Audit committee in appropriate or

exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

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

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

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

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

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

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

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

i) During the Financial Year 2020-21, the Board has accepted all the recommendations of its Committees.

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

(Rs. in lakhs)

Particulars	31-Mar-2021
Statutory audit fee	8.00
(including limited review)	2.00
Total	10.00

- k) During the Financial Year 2020-2021, Internal Complaints Committee was reconstituted w.e.f 09.01.2021.

No. of Sexual Harassment complaints received and redressed during the Financial Year 2020-2021:

Particulars	No. of Complaints
No. of Sexual Harassment Complaints as on 01.04.2020	Nil
No. of Sexual Harassment Complaints received during 2020-2021	Nil
No. of Sexual Harassment Complaints not resolved to their satisfaction.	Nil
No. of Sexual Harassment Complaints pending as on 31.03.2021.	Nil
Total	Nil

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

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

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

- a. Non-Executive Chairman's Office: The Company did not have any regular Non-Executive Chairman but the Board elects

a Non-Executive Director as Chairman for each of its meeting.

- b. Shareholders' Rights: The quarterly and half yearly financial performance are submitted to the Stock Exchange(s), published in newspapers and hosted on the website of the Company. Even the significant events are promptly and immediately informed to the Stock Exchange(s). Hence, none of these are sent to the shareholders separately.
- c. Modified opinion(s) in audit report: The Company's Financial Statements for the year 2020-21 do not contain any audit qualifications.
- d. Reporting of Internal Auditor: The Internal Auditors report directly to the Audit Committee.

Compliance with Corporate Governance:

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

Certificate from Director and Chief Financial Officer of the Company

The Compliance Certificate, as specified in Part B of Schedule II under Regulation 17(8) of Securities and Exchange Board of India (LODR) Regulations, 2015 from the Director and Chief Financial Officer was placed before the Board of Directors of the Company in its meeting held on 16th June, 2021 is annexed to the Corporate Governance Report.

Declaration signed by Director

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

Compliance Certificate from Statutory Auditor of the Company

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

Disclosure with respect to Demat suspense account/unclaimed suspense account: As on 31st March, 2021 shares in Demat Suspense Account and /or Unclaimed Suspence Account are Nil.

For and on behalf of the Board

Sd/-

K.V. Pradeep

Managing Director

DIN: 02331853

Sd/-

B. Appa Rao

Independent Director

DIN: 00004309

Place: Hyderabad

Date: 25th August, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

Olectra Greentech Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

* Mr. Rajam Laxmi Chilappagari has been appointed as Director of the Company on 18.08.2020

** Mr. Rajesh Reddy Peketi has been appointed as Additional Director on 31.10.2020

*** Mrs. Laksmi Kumari Chintalapudi has been appointed as an Independent Director on 09.01.2021

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

For VCSR & Associates

Company Secretaries

Sd/-

Ch. Veeranjanyulu

Partner

Place: Hyderabad

Date : 28th August, 2021

M No. F6121 C P No.: 6392

UDIN: F006121C000699220

Certificate from Director and Chief Financial Officer

We, K.V. Pradeep, Director of the Company and B. Sharat Chandra, Chief Financial Officer of the Company, certify that we have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and to best of our knowledge and belief:

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

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

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

We have indicated to the auditors and the Audit committee:

- 1) significant changes in internal control over financial reporting during the period;
- 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3) there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place : Hyderabad
Date : 16th June, 2021

Sd/-
K.V. Pradeep
Director
DIN: 02331853

Sd/-
B. Sharat Chandra
Chief Financial Officer

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

I, K. V. Pradeep, Director of Olectra Greentech Limited, hereby declare that as required by Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board of Directors and senior management personnel of the Company have affirmed compliance with the Company's Code of Ethics and Business Conduct for the Financial Year 2020-2021.

For Olectra Greentech Limited

Sd/-

K.V. Pradeep

Director

DIN: 02331853

Place: Hyderabad

Date: 16th June, 2021

Certificate on Compliance of Corporate Governance

To
The Members of
OLECTRA GREENTECH LIMITED

1. We have examined the compliance of conditions of Corporate Governance by OLECTRA GREENTECH LIMITED ("the Company"), for the year ended on 31st March, 2021, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Managements Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the corporate governance stipulated in listing regulations (i.e SEBI (LODR) Regulations, 2015).

Auditor's Responsibility

3. Our responsibility is limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

Opinion

5. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P C N & Associates

Chartered Accountants

FRN: 016016S

Sd/-

S. Lakshmi Prasanthi

Partner

Membership No. 236578

UDIN: 21236578AAAAACA9446

Place: Hyderabad
Date: 05th August, 2021

MANAGEMENT DISCUSSION ANALYSIS AND BUSINESS OUTLOOK

A) Electric Bus

Industry Structure and Development:

The oath taken for Faster Adoption and Manufacturing of Electric Buses in India by NITI Aayog in 2017-18 through Department of Heavy Industries (DHI) has initially launched, FAME I scheme, facilitating “Capital Subsidies” for 560 of Electric Buses has given encouragement to State Transport Undertakings (STUs) in 11 Indian cities, to own the EV Buses in their fleet, and their long awaited desire to operate and witness the performance of Electric Buses became a reality in India with the subsidy support provided.

The Succeeding FAME II scheme notified in 2019-20 was initially aimed to deploy 5595 no. of E Buses in various STUs under Gross Cost Contract (GCC) Operational model, which has attracted attention of 64 cities to deploy Electric Buses without any investment from STUs. In 2020-21, DHI has sanctioned subsidies for additional 670 Buses. GCC model has enabled Private investments in this sector and STUs thus need not facilitate any finance arrangements for the After-subsidy costs of Electric Buses. Original Equipment Manufacturers and other Private entities have shown humongous interest to step into these Green energy projects with investments and thus the key bottle neck of significant capital costs of Electric Bus is addressed.

Since the deployment of Electric Buses under GCC Operational model is for the first time in India, STUs have taken some time to understand the technical feasibility, financial viability, economic feasibility and Operational compatibility of E-Buses, including Routes and Schedules management. Early deployment of E Buses under Operational Model in cities like Pune has given tremendous insights, analysis and

study practices to all the other STUs in India.

Delay in understanding the EV technology and viability factors has led to conclude projects in snail pace. The successful deployment of Electric Buses in GCC model has ignited the momentum in EV Bus adoption in India.

Despite non-operation of Public Transport during COVID Wave I & II, Department of Heavy Industries – DHI along with State Transport Undertakings - STUs, and Urban Local Bodies (ULBs) have successfully implemented FAME II. More than 1000 electric buses are running across the country with an additional 2600 electric bus orders are in execution stage under FAME -2 scheme. Accordingly, DHI has extended the FAME II scheme validity till 31st March 2024 for a period of additional 3 Years from 1st April 2021. It was observed that inclination of various Public Transport Organizations towards adoption of Electric Bus fleet has ramped up the pace of deployment especially when it comes to second round deployment. Few organizations have also initiated their third and fourth round of deployment process. Ex: BEST – 4th RFP, PMPML – 4th RFP are under preparation stage already.

Public Transport Corporations are experimenting the E Buses in their routes and analysing the feasibility w.r.t performance and pricing trends. It is also understood that in India that STUs having deployed Electric Buses with Longer Range have been be progressive in their next set of deployment. The COVID-19 crisis will create many new challenges for this sector, especially in urban areas and intercity segments with high travel demand.

Finally, the vision of NITI Aayog that only electric vehicles should be sold in India after 2030 would result in a reduction of 156

million tons in Diesel and Petrol consumption with net saving of roughly Rs. 3.9 Lakh Crore by 2030 at present oil prices.

Outlook

Electric Bus market is expected to grow rapidly in India considering various factors like hikes in Diesel prices, Diesel fleet purchase holiday during COVID-19 impact, EV Policies across country, State Government commitment to EV adoption, Grid balancing factors and Power surplus States, Lesser Bus ratio vs 1000 Population, etc.,

NITI Aayog has mandated aggregation of demand for 5,500 Electric Buses in India through Convergence Energy Services Limited (CESL) and World Resources Institute (WRI), for which the process has already begun by CESL.

Diesel prices in India have been hiked 69 times in this Year, which is expected to be further increased. Huge financial impact is seen on the Public Transport Undertakings fleet operations with the increased diesel prices. Hikes in Fuel costs are one major factor that has shifted Diesel to Electric. The said hikes are also impacting the Total Cost of Ownership for Diesel fueled Buses.

The current Climate Policy in India is rightly addressing the challenges of electric buses and providing an environment to accelerate their adoption and implementation. However, like any new technology, policy implementers, such as State Road Transport Undertakings (SRTUs), need a better understanding of the technology and policy landscape, along with a robust assessment of the benefits.

India has less than one Bus per every 1000 citizens. India typically has 0.5-1 Buses per 1000 population. Countries like Mexico, Brazil, China boast of more than 2 buses per 1000 population. This has an effect on waiting time, number of citizens catered to and headway.

The recently announced Tamil Nadu state Budget plans to purchase 12,000 new buses out of which 2,000 will be electric. Around 2,200 BS-VI buses and 500 electric buses will be procured at a cost of Rs 1,580 crore with KFW financial assistance.

More assurance for the electric bus sector has come from Delhi's Transport Ministry. The state government has finalized a deal to induct 300 electric buses in DTC (Delhi Transport Corporation) and will float tenders for an additional 600 electric buses.

Many State Governments like Maharashtra, Gujarat, Tamilnadu, West Bengal, Delhi, Goa, Karnataka are having aspirations to shift to Electric fleet and are also providing special benefits for E Vehicles. Various Electric vehicle policies have been introduced or under consideration at state level giving upfront subsidies for electric vehicle, charging stations and introducing exemption of MV tax, registration fees, permit fees and rebates in power tariff for charging.

Opportunities

Growing price hikes in Diesel rates generates demand to convert from Diesel to Electric Bus fleet. This current trend of increase in Diesel prices, seems consistent and expected to continue. Diesel Fuel cost is contributing to 40% of CPK in Mofussil NonAC Buses and 50% in AC Intercity Buses. Public and Private Transport fleet expected an early adoption with faster growth compared to previous Years adoption.

NITI Aayog has given additional responsibilities to **Convergence Energy Services Limited-CESL**, a subsidiary of **Energy Efficiency Services Limited -EESL**, promoted by **Power Finance Corporation, National Thermal Power Corporation - NTPC, Rural Electrification Corporation Limited -RECL**, of India to aggregate the demand of Electric Buses in 9 cities in their latest notification released by DHI in July 2021.

CESL entry into E Bus aggregation in India will further improve the Market opportunities as CESL will be acting as Aggregator between STUs, Operators and OEMs. CESL main focus is to aggregate the demand in 9 cities taking into consideration Public Transport, Last Mile connectivity for Metro, Airport Tarmac Electric fleet, etc.,

In the FAME II Phase I Scheme, a New Segments like Intercity deployment has successfully taken off in form of concluding contracts by MSRTC, KSRTC and APSRTC. Last Mile connectivity Project has also been initiated by Delhi Metro Rail Corporation – DMRC under FAME II Scheme. Opportunities in the form of Metro Neo projects in India will further open a new segment for Electric Buses. Few Green fund agencies are also aggressively preparing their strategies to deploy Electric Buses in India for Private Sector deployment. With the relief expected from COVID-19, in the 4th Quarter FY 2122, deployment of Electric fleet for Private Staff Transport is expected to begin.

Segment wise Performance

Olectra has been performing well and has bagged orders for 783 Buses in the Financial Year 2019-20 and 550 Buses in the Financial Year 2020-21. With these orders total buses to be delivered by Olectra will be more than 1300 Buses. Electric Charging Stations are crucial for running the Busses. Olectra has developed 18 charging stations where. 23 charging stations having average 10 chargers per station are in the process of development for which space, input power, material procurements and land development are in advanced stage. Further Olectra has been identified as Lowest Bidder for additional 300 Buses from various STUs under FAME II contracts.

Your Company is a pioneer in bringing Electric Buses to the Indian market and our growing focus on E buses highlights our endeavour towards making public transport

more sustainable by pollution free and safe with Lower Operational Costs.

For the year under review, your Company sold 88 e-buses as against 155 e-buses sold in previous year registering a drop in growth of 43%.

Despite fall in volumes, the Company has continued with its rigorous cost reduction exercises and system improvements which have resulted in significant savings. It is expected that continued focus on cost controls, process efficiencies and product innovations will enable the Company to maintain profitable growth in the current economic scenario.

Risks, Concerns and Threats

Olectra has bagged orders for deployment of Electric Buses in various parts of the country for which delivery timelines are about to start. In view of the ongoing impact of COVID-19, Olectra is expecting slight delay in terms of vehicle deployment due to various reasons like manpower willingness to work in Plant, availability of raw material, vendor readiness post COVID-19 lock down etc. STUs are limitedly deploying their existing fleet for operations in view of lack of demand for Public Transport and preference for Personal Transport. Impact of COVID-19 has delayed venturing into Intercity, operations, Airport Tarmac and Private Transport segments and the impact may be continued till the normal operations resumes.

B) Insulators Industry

Industry Outlook

The driving force of the economy is energy. Energy, economy, business, development and growth all are primarily inter dependent and based on public demand, capacity addition and affordability. Public health and safety are the primary indices to maintain the demand as well as growth. The growth and development was interrupted many times due to disease outbreak such

as; Circa of China in 3000 BCE, Plague of Athens in 430 BCE to the last recent Zika Virus epidemic in 2015 caused thousands of deaths. The first quarter of the year 2020 is inexplicable to observe global lockdowns caused by a new virus outbreak. WHO (World Health Organization) declared it as pandemic on 12th March, 2020. The impacts due to the pandemic has posed various challenges and consequentially opened the doors for new opportunities and improvements in the power and energy sector. All international organizations and government agencies acknowledged that the utilities had been challenged to overcome the new normal scenarios. Though no severe issues have been reported by utilities during the pandemic period, yet they have been preparing to combat against any unforeseen threats. Utilities are also investing now on improved system flexibilities to tackle the technical issues due to load reduction and shifting of daily peak demand.

India is the third largest producer and second largest consumer of electricity in the world and had an installed power capacity of more than 350 GW. Electricity production reached 1,252.61 billion units (BU) in FY20. For 2020-21, electricity generation target from conventional sources was fixed at 1,330 BU, comprising 1,138.533 BU of thermal energy; hydro energy (140.357 BU) and nuclear (43.880 BU); 7.230 BU was imported from Bhutan.

Opportunities

According to the Ministry of Power, India's power consumption grew 41% at 119.27 billion units (BU) in April 2021, compared with 84.55 BU in April 2020. Renewable energy is fast emerging as a major source of power in India. The Government of India has set a target to install 227 GW of renewable energy capacity by FY22. As of June 2019, the Government launched US\$ 5 billion of transmission-line tenders

in phases and has set a target of 175 GW by 2022. As of February 2021, India had an installed renewable energy capacity of 94.43 GW. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% by 2030. India has also raised the solar power generation capacity addition target by five times to 114 GW by 2022. The Government is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. The peak power demand in the country stood at 170.83 GW in FY20. All the states and union territories were on board to fulfil the Government's vision of ensuring 24x7 affordable and quality power for all by March 2019. India achieved 100% household electrification by 31st March, 2019, as envisaged under the Saubhagya scheme. More than 26.2 million households have been electrified under Saubhagya scheme.

Under the Union Budget 2021-22, the government has allocated Rs. 15,322 crore (US\$ 2.11 billion) for the Ministry of Power and Rs. 5,753 crore (US\$ 794.53 million) for the Ministry of New and Renewable Energy. Under the Union Budget 2021-22, the government has allocated Rs. 300 crore (US\$ 41.42 million) to increase capacity of the Green Energy Corridor Project, along with Rs. 1,100 crore (US\$ 151.90 million) for wind and Rs. 2,369.13 crore (US\$ 327.15 million) for solar power projects. The Union Budget 2021-22 has allocated Rs. 5,300 crore (US\$ 731.75 million) to the Integrated Power Development Scheme (IDPS) and Rs. 3,600 crore (US\$ 497.03 million) towards the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).

In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations.

Global Electric Insulator Market is expected to Reach US\$ 13.7 Billion by 2024, stimulated by Refurbishment of Aging Grid Technology. Insulator market will grow upwards by a CAGR of 5.38% from 2020 to 2025.

In addition to new power demand, the need for modernisation of existing infrastructure to suit the technological innovations in the power industry ecosystem will be seen positively impacting the insulator market revenue. Growing electricity demand coupled with growing concern for safe transmission & distribution of electricity and the expanding grid infrastructure, will boost the global insulator market size. Major factors driving the insulator market trends upwards will be aging equipment, the ever-expanding gap between the demand and supply in electricity distribution – further heightened by COVID conditions – and an increasing emphasis on power generation for capacity addition. An increase in favorable legislative measures to promote unhindered electricity supply in the developing countries will further strengthen the insulator market growth.

The composite insulator segment is estimated to be the fastest growing segment. Composite insulators consist of silicone rubber housing and sheds, fiberglass core rod and metal end fittings. Composite insulators have certain advantages such as lightweight, improved transmission line aesthetics, less gunshot damage, high shock resistance, and ease of installation. These advantages make composite insulators more suitable over conventional porcelain insulators.

Asia Pacific region has always been dominant in the global insulator industry and is anticipated to maintain its growth outlook in the coming years. Increasing developmental investments in the upgradation of smart grid infrastructure are

expected to keep an incremental momentum gaining in the market outlook in the region. North America holds the second position in the global market. Compelling factors such as the new construction projects and infrastructure development in the region will drive the market growth.

Risks Concerns and Threats:

The COVID-19 outbreak severely hit the insulator market industry as manufacturers faced problems procuring requisite raw materials and components for insulators production due to widespread supply chain disruptions which made delivering the end product also equally difficult. Electrical project both in the government and industrial sectors were suspended due to stringent lockdown mandates that brought global production facilities to a halt. This lag in component and device production spiked product prices thereby lowering overall market demand. However, the market quickly normalised and is experiencing a steady demand, especially from the industrial sector as global economies are gradually opening up.

The high costs involved in upgrading existing T&D infrastructure will prove to be a major restraining factor for the insulator industry everywhere. It will be affected by the COVID-19 related slowdown that spiked the prices of raw materials and hindered growth during the year 2020-21.

Rapid changes in the prices of raw materials would have a significant impact on the production of electric insulators. Steel and silicon rubber are the raw materials used for manufacturing insulators. The prices of these materials are highly volatile and fluctuate frequently. This variation in the prices can be attributed to the fact that China being one of the largest steel producers has been facing slow economic growth since the last three years. The manufacturing

sector in the country is expected to decline further in the future, which would result in further fluctuations in prices. The volatility in the prices of raw materials would pose would be a major challenge for the electric insulator market.

The electric insulator market includes both organized and unorganized sectors and other players. The organized sector mainly targets industrial buyers and maintains high product quality, while players in the unorganized sector provide cheaper alternatives to increase their market presence and penetrate local markets. Leading market players are facing stiff competition from unorganized market players, who supply cheap and low-quality products.

Segment Wise Performance

The Company is one of the largest manufacturers of composite insulators in India. Our proactive approach for design, development and manufacturing of composite insulators meeting dynamic requirements of customers and marketing expertise had always provided us competitive advantage.

The Company is exporting composite Insulator to USA. We have been able to optimize and offer Insulators with high performance capabilities that have supported grid stability. We have supplied Insulators to Power Grid who have successfully commissioned India's first VSC based HVDC system. This HVDC system project strengthens power system of Southern Region of our country.

Keeping the industry overview, performance of the Company's product is quite good. In spite of COVID-19 Lockdown, entry of new players, dollar fluctuations, increase in raw material costs, reduction in margins due to inflationary trends and slow pace of implementation of EPC contracts. During the

year under review, the Company was able to record a net turnover of Rs. 12,226.10 Lakhs for Insulator Division.

C) i) Discussion on Financial Performance and operational performance

The net sales of the Company declined by 29.91% from Rs. 39,553.01 Lakhs in FY 2019-20 to Rs. 27,722.20 Lakhs in FY 2020-21. This was mainly due to delay/deferment in execution of the contract in E-Bus business due to COVID-19 pandemic situations. The Company's net profit was Rs. 1,220.73 Lakhs for FY 2020-21 as compared to Net profit of Rs. 1,070.24 Lakhs for the FY 2019-20.

i) Internal Control systems and their adequacy

The internal audit and other internal checks implemented in the Company are adequate and commensurate with the size and nature of operations providing sufficient assurance and safe guarding all assets, authorizing all transactions and its recording and timely reporting

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

Industrial relations are harmonious. The Company recognized the importance and contribution of the human resources for its growth and development. As on 31st March, 2021, the Company has total strength of 350 employees.

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

Financial Ratio	Standalone		Change (%)	Reasons for Change
	FY 2020-21	FY 2019-20		
Interest Coverage Ratio	3.15	1.97	59.90%	The Ratios are positive in current year mainly due to improved operational profits
Debtors Turnover Ratio	0.90	1.45	(37.93%)	
Operating Profit Margin (%)	11.65%	9.10%	28.02%	
Net Profit Margin (%)	4.43%	2.7%	66.53%	
Return on Networth	1.64%	1.46%	12.33%	

D) Impact of COVID-19 Pandemic

The Financial Year 2021 was one of the worst years for Indian economy as the outbreak of COVID-19 pandemic not only resulted in loss of human lives. India witnessed sharp slowdown in the economic activity during the year. The COVID-19 pandemic impacted global trade and commerce severely and most major economies entered recession phase during the year, as widespread lockdown measures to contain the spread of the pandemic brought business activities to a standstill. The Central Government announced strict nationwide lockdown in March 2020, which was followed by several localized lockdowns across States during the course of the year.

As per the Second Advanced Estimates of National Income released by the CSO, real economic activity is expected to have contracted by 6.5% during the fiscal as the COVID-19 pandemic hit all segments of the economy quite hard with the manufacturing, construction and services including public transportation coming to a standstill.

As we were looking forward for higher growth in volumes in the second half of the year, the rampant spread of the Second Wave of COVID-19 and Lockdowns enforced in various States/ Parts of the Country has resulted in deferment/delay in execution of the contracts.

Due to the changes in work patterns and lifestyle, residential electricity demand has increased while industrial/commercial load demand has reduced affecting the national energy demand profile. Optimum operation and maintenance of the power system becomes critical due to these load changes. Utilities around the world are taking many initiatives to tackle these challenges to ensure smooth operation of the power system. The COVID-19 outbreak severely hit the insulator market industry as manufacturers faced problems procuring requisite raw materials and components for insulator material production due to widespread supply chain disruptions which made delivering the end product quite difficult.

Cautionary Statement;

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

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

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year;

Non- Executive Director	Ratio to Median Remuneration
Mr. M. Gopalakrishna	Not Applicable
Mr. B. Apparao	Not Applicable
Justice Mrs. Gyan Sudha Misra (Retd.)	Not Applicable
Mrs. Chintalapudi Lakshmi Kumari	Not Applicable
Mr. K.V. Pradeep	Not Applicable
Mr. Chilappagari Laxmi Rajam	Not Applicable
Mr. Peketi Rajesh Reddy	Not Applicable
Executive Director	
*Mr. N. K Rawal	38.66:1
& Mr. N. Nagasatyam	32.22:1
Dr. P.V. Ramesh	42.53:1

Non-Executive Directors do not having any specific remuneration other than receiving sitting fees for attending the Board & Committee Meetings.

*Mr. N.K. Rawal resigned w.e.f 18.08.2020

& Mr. N. Nagasatyam resigned w.e.f 31.10.2020

b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year;

Name of the Person	Designation	Percentage of increase in remuneration
Dr. P.V. Ramesh	Managing Director	0.00
*Mr. N.K. Rawal	Managing Director	0.00
& Mr. N. Naga Satyam	Executive Director	0.00
Mr. B. Sharat Chandra	Chief Financial Officer	0.00
Mr. P. Hanuman Prasad	Company Secretary	0.00

*Mr. N.K. Rawal resigned w.e.f 18.08.2020

& Mr. N. Nagasatyam resigned w.e.f 31.10.2020

c) The percentage increase in the median remuneration of employees in the Financial Year: 0.00

d) The number of permanent employees on the rolls of the Company as on 31st March, 2021: 350

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; NIL

f) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the performance of the individual employees and the Company. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company. The nomination and remuneration committee continuously reviews the compensation of our Managing Director and senior executives to align both the short-term business objective of the Company and to link compensation with the achievement of measurable performance goals.

Particulars of Conservation of energy/technology absorption, foreign exchange earnings and outgoings:

Information required to be furnished as per the Rule 8 (3) of Companies (Accounts) Rules 2014 is furnished below:

1. CONSERVATION OF ENERGY

A) INSULATORS

i) Energy Conservation Measures taken or under implementation

During the period the Company had added one new crimping machine, which is 15% more energy efficient than the existing machines.

ii) Additional investment and proposals if any, being implemented for reduction of consumption of energy

Additional/new measures will be initiated for further reduction in energy consumption based on technical evaluation and study of the measures already implemented.

iii) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods

The measures taken during the Year has ensured optimum use of energy and increased Efficiency and ensured lower use of energy per insulator.

iv) Consumption of Energy Particulars

Electricity	FY 2020-21	FY 2019-20
A. Purchased		
Units – KWH	36,48,090	44,91,593
Total Amount-In Rupees	2,89,33,596	3,41,59,815
Rate/Unit-In Rupees	7.93	7.61
B. Own Generation through Diesel Generator		
Units – KWH	37,959	59,655
Total Amount-In Rupees	10,66,288	13,49,890
Rate/Unit-In Rupees	28.1	22.63

Note: Increased Diesel price led to increase in Rate / Unit

B) ELECTRIC BUS DIVISION

i) Energy Conservation Measures taken or under implementation

- Focused drive in energy savings has been initiated in the manufacturing plant to conserve energy
 - New Energy saving man coolers with individual control switch are deployed in the shop floor to save electricity consumption.

- Capacitor banks are deployed to balance the inductive load and improve the power factor.
- Timers are introduced to save energy during non-working hours.
- Monitoring of light & welding machines for switch off started to reduce power consumption.
- Auto switching on off based on sensors & idle time is being implemented across the production plant to reduce power consumption.
- Company has introduced Cloud based data monitoring system to monitor power consumption on all Electric Bus fleet which will help to find power losses in different business segments and overall data mapping on performance of the fleet in terms of energy consumption & business is evaluated to make the whole system efficient.
- As an improvement to the above, Company is in the process of deploying cloud-based energy meters for all chargers that are drawing power from our power lines. This will enable us to find & improve the energy conservation in our network.

ii) Additional investment and proposals if any, being implemented for reduction of consumption of energy

Additional/new measures will be initiated for further reduction in energy consumption based on technical evaluation and study of the measures under proposed implementation.

iii) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods

The measures taken during the year has ensured optimum use of energy and increased efficiency. Accordingly, the revenue / power consumption ratio is improved significantly.

iv) Consumption of Energy Particulars for manufacturing

Electricity Purchased	FY 2020-21	FY 2019-20
Units – KWH	3,47,754	8,02,436
Total Amount-In Rupees	35,11,159	73,30,322
Rate/Unit-In Rupees	10.10	9.14
B. Own Generation through Diesel Generator		
Units-KWH	855	10,268
Total Amount-In Rupees	18,700	2,96,250
Rate/Unit-In Rupees	21.87	28.85

2. TECHNOLOGY ABSORPTION:

A) INSULATORS DIVISION

i) Specific Areas in which R & D carried out by the Company:

The Company has been continuing its Research and Development activities to optimize the productivity and performance. The designs of Insulators have been optimized for improvement in quality, standardization and value engineering.

Worked on new compositions for compound and FRP for better quality as well as cost effective offering.

Worked on high performance FRP rod development which will improve the life of the insulators in severe service conditions.

Further the Company has been working continuously on new compositions for Compound and FRP to enhance the performance of the Insulator and also working on new processes to detect the defects.

ii) Benefits derived as results of the above R & D:

- i. Improved quality and cost-effective Products.
- ii. Optimized raw-material consumption.

iii) Future Plan of Action:

The Company plans to improve the existing processes and continue with value engineering.

B) ELECTRIC BUS DIVISION

i) Specific Areas in which R & D carried out by the Company:

The Company actively pursuing towards localization of EV components along with own Chassis production line at plant over and above the earlier facilities for Bus body building. Chassis line commissioning is in progress & will come up for full-fledged production in next few months.

EV component supply chain is being constantly evaluated by R&D to ensure improved quality & cost competitiveness.

ii) Benefits derived as results of the above R & D:

Greater focus is given to modular design to facilitate ready to assembly mode. That will enhance the productivity & reduce the cost of production.

Error proof (Poke-Yoke) of the assembly process is being worked out to ensure better quality in the process of manufacturing.

New suppliers are being incorporated & tested to create supply chain flexibility for manufacturing.

Company has introduced new Energy Efficient Coach Bus for Intercity application that is getting quite a bit of market traction & facilitating improved overall business.

iii) Future Plan of Action:

The Company plans to improve the existing processes and continue with

- a. Lean manufacturing & streamlining the flow in line with VSM for improved productivity.
- b. Value engineering, vendor development & improved inventory management to reduce the RMC & overall cost of production.
- c. Improved quality processes & implementation of structured quality gates to sustain & improve the quality of buses delivered to our customer(s).
- d. Always exploring & providing new customer experiences by giving advanced products & systems to our customer(s).

3. FOREIGN EXCHANGE EARNINGS AND OUTGO
Rs. In Lakhs

Particulars	2020-21	2019-20
a) Value of Imports on CIF Basis		
• Raw Materials	2,512.52	2,870.08
• Capital Goods	13.36	5.77
b) Expenditure in Foreign Currency		
• Travelling Expenses	0.00	17.49
• Others	0.00	126.20
c) Earnings in Foreign Currency (on receipt basis)		
• Export of Goods (FOB Basis)	1,116.51	1,199.09
• Deemed Exports	74.73	65.14

BUSINESS RESPONSIBILITY REPORT for the Financial Year 2020-21

[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

S.No.	Particulars	Company Information
1	Corporate Identity Number (CIN)	L34100TG2000PLC035451
2	Name of the Company	OLECTRA GREENTECH LIMITED
3	Registered Office address	S-22, 3 rd Floor, Technocrat Industrial Estate Balanagar Hyderabad, Telangana – 500 037 Email: info@olectra.com Website: www.olectra.com
4	Website	www.olectra.com
5	E-mail id	info@olectra.com
6	Financial Year reported	01 st April, 2020 to 31 st March, 2021
7	Sectors that the Company is engaged in (industrial activity code wise)	NIC Code; 1. 2610 2. 2910 Description; Manufacturing of Polymer Insulators and Electric Buses.
8	List of three key products/ services that the Company manufactures/ provides (as in the Balance Sheet)	Company manufactures wide range of Electric Buses and Composite Polymer Insulators
9	Total number of locations where business activity is undertaken by the Company	1) Plot No. 1&9, Phase II, IDA, Cherlapally, Hyderabad – 500 051. 2) Plot No. L-19,L-23, Green Industrial Park, Polepally Village, Jedcharla, Mahbubnagar - 509 302
9 (i)	Number of International Locations	Nil
9 (ii)	Number of National Locations	Registered Office; S-22, 3 rd Floor, Technocrat Industrial Estate Balanagar, Hyderabad, Telangana – 500 037
10	Markets served by the Company -Local/ State/National/International	The Company has significant presence nationally. The Company has also exported its products during the Financial Year 2020-2021.

SECTION B: FINANCIAL DETAILS OF THE COMPANY
Rs. (In Lakhs)

S.No.	Particulars	Company Information
1	Paid up capital (INR)	3,283.23
2	Total Turnover (INR)	27,722.20
3	Total profit after taxes (INR)	1,220.73
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	3.90 (2% of the average net profits of the Company made during the three immediately preceding financial years)
5	List of activities in which expenditure in 4 above has been incurred:-	The Company aims to undertake activities to reduce inequalities faced by socially and economically backward groups and to promote sports. Please refer the Annexure 2 of the Director's Report in this Annual Report 2020-21 for information on CSR activities.

SECTION C: OTHER DETAILS

S.No.	Particulars	Company Information
1	Company Subsidiaries / Joint Ventures	Subsidiary Companies; 1) TFSOLARPOWER Private Limited Joint ventures; 1) SSISPL-OGL-BYD Consortium
2	Subsidiaries/ Joint Ventures participating in Company's Business Responsibility (BR) initiatives	The Company, keeps all its subsidiaries informed about the Business Responsibility initiatives. It also encourages its subsidiaries to participate in such initiatives
3	Other entities (e.g suppliers, distributors etc.) participating in Company's BR initiatives	Nil

SECTION D: BR INFORMATION
1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

S.No.	Particulars	Company Information
1	DIN	02331853
2	Name	Mr. K.V. Pradeep
3	Designation	Managing Director

b) Details of BR head

S.No.	Particulars	Company Information
1	DIN	02331853
2	Name	Mr. K.V. Pradeep
3	Designation	Managing Director
4	Telephone Number	040-46989999
5	E-mail- ID	info@olectra.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Business should provide goods and services that are safe and contribute to Sustainability throughout their life cycle
P3	Business should promote the well- being of all employees
P4	Business should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
P5	Business should respect and promote human rights
P6	Business should respect, protect and make efforts to restore the environment
P7	Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Business should support inclusive growth and equitable development
P9	Business should engage with and provide value to their Customers and consumers in a responsible manner

Details of compliance (Y/N)

S.No.	Principle-wise Policies	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes. The policies are based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

6	Indicate the link for the policy to be viewed online?	https://olectra.com/wp-content/uploads/Whistle-Blower-Poliy.pdf https://olectra.com/wp-content/uploads/Olectra-CSR-policy-1.pdf https://olectra.com/wp-content/uploads/archival-policy.pdf https://olectra.com/wp-content/uploads/determination-of-materiality-for-disclosures.pdf https://olectra.com/other-disclosures/ https://olectra.com/wp-content/uploads/familiarization-Programme-2020-2021.pdf https://olectra.com/wp-content/uploads/Nomination-and-Remuneration-Policy.pdf https://olectra.com/wp-content/uploads/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information.pdf https://olectra.com/wp-content/uploads/Code-of-Internal-Procedure-Policy.pdf https://olectra.com/wp-content/uploads/Policy-on-Material-Subsidiary.pdf https://olectra.com/wp-content/uploads/code-of-independent-directors-gil-f.pdf https://olectra.com/wp-content/uploads/Policy-on-Related-Party-Transactions.pdf								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, the policies have been communicated to all internal and external stakeholders.								
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, any grievances or feedback to the policies can be sent to Compliance Officer of the Company at cs@olectra.com								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The head of the respective departments are made responsible for effective implementation of the policies.								

- (b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)- **Not applicable**

No. Questions

1. The Company has not understood the Principles
2. The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles
3. The Company does not have financial or manpower resources available for the task
4. It is planned to be done within next 6 months
5. It is planned to be done within the next 1 year
6. Any other reason (please)

3. Business Responsibility (BR) Governance:

S.No.	Particulars	Company Information
3.a	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The performance on aspects of BR is reviewed by the Company's Management on periodical basis and at least once a year put up to the Board.
3.b	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company publishes the information on Business Responsibility which forms part of the Annual Report of the Company. The same will be disclosed on the website of the Company at https://olectra.com/annual-reports/

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

Olectra Greentech Limited lays a strong emphasis on ethical corporate citizenship and establishment of good corporate culture. It has always believed in adhering to the best governance practices to ensure protection of interests of all stakeholders of the Company in tandem with healthy growth of the Company.

The Company has always discouraged practices that are abusive, corrupt, or anti competitive. Our philosophy is to conduct the business with high ethical standards in our dealings with all the stakeholders that include employees, customers, suppliers, government and the community. The Company has a strong and effective Whistle Blower Policy which aims to deter and detect actual or suspected misconduct. It has been established to ensure that genuine concerns of misconduct/unlawful conduct, which an individual believes may be taking place within the organization, are raised at an early stage in a responsible and confidential manner. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism. Any employee may report such incident without fear to the Chairman of the Audit Committee or alternatively may

report to the Compliance officer of the Company. The Policy on Vigil Mechanism may be accessed on the Company's website at <https://olectra.com/wp-content/uploads/Whistle-Blower-Poliy.pdf>

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/ Others?**

Olectra Greentech Limited (OGL) is committed to act professionally, fairly and with integrity in all its dealings. The Company has established a 'Vigil Mechanism' for Directors and employees to report their genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. As an integral part of such Vigil Mechanism, the Whistle Blower Policy of OGL has been formulated with a view to empower the Directors and employees of OGL, to detect and report any improper activity within the Company. Further OGL has also adopted "Code of Conduct for Directors and Senior Management" which captures the behavioral and ethical standards. The Company obtains an annual confirmation affirming compliance with the Code from the Directors, Key Managerial Persons and the senior management every year.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 word or so.**

	Pending as on 31-03-2020	Received during 2020-21	Redressed during 2020-21	Pending as on 31-03-2021
Customer Complaints	0	2	2	0
Investor Complaints	0	0	0	0
Consumer cases	0	0	0	0

Principle 2: Business should provide goods and services that are safe and contribute to Sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns risks and / or opportunities.

Our electric buses are silent warriors in the fight against global warming and climate management. We have deployed over 375 plus buses across India. The design of buses meets the requirements and needs of our specially-abled passengers.

Our buses have completed around 4 crores kms on Indian roads saving 13+ crore litres of diesel and 104+ crore rupees saved as fuel cost. We have helped reduce carbon emissions of around 35,000 tons in the transport sector across multiple cities in India. In the mountainous route from Manali- Rohtang Pass, our K7 buses deployed covered more than 1 million kilometres reducing, 1,500 tons of CO₂ emissions, which is equivalent to planting around 70,000 trees.

Under the Governments of India's FAME-I & II scheme, Olectra has delivered 40 K7 electric buses to Brihanmumbai Electric Supply and Transport (BEST) and 40 K9 electric buses to the Telangana State Road Transport Corporation (TSRTC). After leading in the commercial run of electric buses, during the Auto Expo at Noida in 2020, Olectra showcased and launched the C9 model bus. This 12-meter, 49-seater bus is a Fully Electric Intercity Coach and is aesthetically designed for long distances. It has comfortable push back seats and offers a whole new experience in the long-distance electric bus segment.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

At Olectra, our goal is to develop, manufacture, and deliver electric buses, charging infrastructure with Zero Defects. In coordination with our associates, suppliers and business partners, we are improving our sustainability practices. We have taken up significant initiatives and use recycled materials efficiently wherever needed.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Our designs are in tune with international standards. Our buses reduce the use of fossil fuels leading to reduction of CO₂ emissions and being cost-effective to the organization.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?- Yes

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Olectra Greentech Limited global supply chain is complex in nature which involves sourcing raw materials and services from different parts of the world and the Company brought responsible sourcing practices at all the stages of supply chain in place over a period of time inspite of socioeconomic and cultural constraints across the countries for long term sustainability.

The Company had a responsible sourcing policy which was made applicable to all its suppliers and ensure that the hygiene working conditions, minimum wages and safety standards are followed by all the employees involved throughout its supply chain globally in strict adherence to the international labour policies.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? Yes

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company procures various components for electric Buses as well as for Polymer Insulators from small vendors covering over all India. The Company is focused on indigenization of it's key components of electric buses and local sourcing The Company source all the packaging material and other related products from local and small vendors since inception.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company continuously strives for the betterment in its process of recycling the products and waste generated during the production process.

Principle 3: Business should promote the well- being of all employees

We believe that our human capital is one of the most valuable resources to tap the perennial growth of business. Company's Code of Conduct provides guidelines for employee wellbeing related to participation, freedom, gender equality, good environment and harassment free workplace. A strong mechanism is established for deployment of guidelines and grievance redressing mechanism.

1. Please indicate the Total number of employees: 350 as on 31.03.2021.
2. Please indicate the Total number of employees hired on contractual basis : 44
3. Please indicate the Number of permanent women employees : 8
4. Please indicate the Number of permanent employees with disabilities: Nil
5. Do you have an employee association that is recognized by management- No
6. What percentage of your permanent employees is members of this recognized employee association? NA
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.-

S.No.	Category	No of complaints filed during the Financial Year 2019-20	No of complaints pending as on end of the Financial Year 2020-21
1	Child labour/forced labour/ involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. **What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?**

(a) Permanent Employees	100%
(b) Permanent Women Employees	100%
(c) Casual/Temporary/Contractual Employees	100%
(d) Employees with Disabilities	NA

Principle 4 : Business should respect the interests of and be responsive towards all Stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

1. Has the Company mapped its internal and external stakeholders? Yes

The Company has always acknowledged the vital contribution of all stakeholders such as employees, communities, suppliers, customers, regulatory bodies, industry associations, shareholders, academic institutes and media in building a sustainable business and has accorded importance to their voices and concerns.

The Company has carried out comprehensive stakeholder identification program. This allowed us to understand the needs and expectations of our stakeholders better.
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders. No

The stakeholder engagement program is deployed by focusing on each identified stakeholder from various business divisions of the organisation.
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so. Not Applicable

Principle 5: Business should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company policies cover the guidelines on Human rights and it is applicable to all members of the OGL group. The members had given liberty to report any violations of the Code, or share their concerns confidentially through e-mail, complaint drop box and access to Committee members as per the various Committees under the Code of Conduct.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has received 2 Customer complaints in the past financial year and the same were resolved in that year.

Principle 6: Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

OGL's Sustainability Policy extends to all the stakeholders the organization deals with, including suppliers, contractors, NGOs and others. We aim to propagate the principles of Sustainability throughout our Value chain and to all stakeholders

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Many facets of respecting and protecting environment are embedded in the Company's operations as well as in its products. Through our Company Electric Vehicles Operations, the Company reduced more than 6,200 tonnes approx. CO₂ in tailpipe emission, during the year (and 35,000 tonnes approx till date) under review and this way Company has contributed a major part to safeguard environment by reducing air pollution.

3. Does the Company identify and assess potential environmental risks?

We are into the business of the Manufacturing Electric Buses which will reduce fossil fuel consumption and thereby pollution in the country and Electric Vehicle itself is the one of the strongest measures to mitigate the Pollution. Potential environmental risks are constantly being assessed as part of the Company's risk management identification process. The Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? Not Applicable

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The Company has taken various initiatives for conservation of energy / technology absorption and same has been reported in Annexure-9 which forms part of the Annual Report.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

All emissions and waste generated by the Company are within the permissible limits given by CPCB/SPCB in 2020-21.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - (a) Federation of Indian Export Organization (FIEO)
 - (b) Federation of Telangana Chambers of Commerce and Industry
 - (c) Engineering Export Promotion Council
 - (d) Andhra Chamber of Commerce
 - (e) Indian Chamber of Commerce
 - (f) Confederation of Indian Industry (CII)
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company associated with above institutions with an intention of mutual learning and contribution in development of processes.

Principle 8: Business should support inclusive growth and equitable development

The Company believe that in order to have a growth and equitable development, the Company has to work in proper co-ordination with its ecosystem. The Company also believes that social, environmental and economic values are interlinked and we belong to an Interdependent Ecosystem comprising Shareholders, Consumers, Associates, Employees, Government, Environment and Society. We are committed to ensure a positive impact of our existence on all these stakeholders. It's our continuous endeavour to integrate sustainability considerations in all our business decisions.

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company as part of its corporate social responsibility involved in various programmes and projects that creates a better country for the future generations. The details of various programmes undertaken by the Company are given in 'Annexure 2 of the Directors Report, which forms part of the Annual Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The aforesaid projects have been carried out by the Company through external organizations.

3. Have you done any impact assessment of your initiative?

Yes, the CSR committee internally performs an impact assessment of its initiatives at the end of each year to understand the efficacy of the programme in terms of delivery of desired benefits to the community and to gain insights for improving the design and delivery of future initiatives.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The Company aims to undertake activities to reduce inequalities faced by socially and economically backward groups and promoting sports. Please refer the Annexure 2 of the Director's Report in this Annual Report 2020-21 for information on CSR activities.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company's CSR initiatives are rolled out directly as well as with non-profit organisations. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Project teams track the reach and take necessary steps to make it successful.

Principle 9: Business should engage with and provide value to their Customers and consumers in a responsible manner

All the customer complaints which were received in the reporting period have been resolved and there are no complaints or consumer cases pending as on the end of the Financial Year. There are no cases filed by any customer or consumer against the Company as at the end of Financial Year 2020–21. The Company shall never engage in any unfair trading practices, irresponsible advertising or anti-competitive behaviour. The Company has various checks and balances to ensure that the business of the Company is done in a fair and responsible manner.

Information with reference to BRR framework:

No.	Questions	Information
9.1	What percentage of customer complaints/ consumer cases are pending as on the end of financial year.	Following is the status of customer complaints/ consumer cases as on the end of the Financial Year ended on 31 st March, 2021: a) Customers Complaints – Nil b) Consumer cases - Nil
9.2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)-Yes	The Company adheres to all the applicable regulations regarding product labelling and displays relevant information on it.
9.3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anticompetitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No case has been filed by any stakeholder related to the subject (mentioned under point 9.3) and no case is pending as at the end of Financial Year ended on 31 st March, 2021.
9.4	Did your Company carry out any consumer survey/ consumer satisfaction trends?	The Company regularly carries out consumer satisfaction surveys continuously to understand their requirements and preferences and to develop better products.

For Olectra Greentech Limited

Place: Hyderabad
Date: 25th August, 2021

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

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
OLECTRA GREENTECH LIMITED
(FORMERLY KNOWN AS GOLDSTONE
INFRATECH LIMITED)

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of OLECTRA GREENTECH LIMITED (Formerly known GOLDSTONE INFRATECH LIMITED) ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of

Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of

this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for

material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P C N & Associates.,
Chartered Accountants
FRN : 016016S

Sd/-
S. Lakshmi Prasanthi
Partner
M.No: 236578
UDIN: 21236578AAAABL4018

Place: Hyderabad
Date: 16-06-2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **OLECTRA GREENTECH LIMITED** (Formerly known GOLDSTONE INFRATECH LIMITED) of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) Of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **OLECTRA GREENTECH LIMITED (FORMERLY KNOWN GOLDSTONE INFRATECH LIMITED)** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P C N & Associates.,
Chartered Accountants
FRN : 016016S

Sd/-
S. Lakshmi Prasanthi
Partner
M.No: 236578
UDIN: 21236578AAAABL4018

Place: Hyderabad
Date: 16-06-2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OLECTRA GREENTECH LIMITED (Formerly known GOLDSTONE INFRATECH LIMITED) of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the title deeds of immovable properties, they are held in the name of the company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by the management during the year and no material discrepancies were noticed on such verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to two bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause (v) of the Order are not applicable to the Company.
- vi. We have broadly verified the books of accounts and records maintained by the company in respect of products where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under the sub-section (1) of section 148 of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (c) According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Sales Tax, Service Tax, Excise Duty, Custom Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of any dispute except Income Tax as given below:

S.No.	Nature	Assessment year	Amount of Dispute (in Rs.)	Amount Deposited	Forum where it is pending
1	Income Tax	2014-2015	25,511,556	4,139,420	CIT(A)
2	Income Tax	2015-2016	12,314,018	2,463,000	CIT(A)
3	Income Tax	2016-2017	5,003,359	1,001,000	CIT(A)
4	Income Tax	2017-2018	11,928,448	5,567,000	CIT(A)
5	Income Tax	2018-2019	11,183,231	40,000	CIT(A)

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The Company has issued 91 lakhs convertible share warrants to MEIL Holdings Limited through preferential allotment on 10.10.2018 which were not exercised by the warrant holders. Accordingly, 91 lakhs warrants stand cancelled and the upfront subscription money aggregating to Rs. 3988.06 lakhs received on said warrants at the time of their subscription was forfeited. Consequent upon the above forfeiture of warrants, there are no pending warrants due for conversion as on 31st March 2021. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures..
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For P C N & Associates,

Chartered Accountants

FRN : 016016S

Sd/-

S. Lakshmi Prasanthi

Partner

M.No: 236578

UDIN: 21236578AAAABL4018

Place: Hyderabad
Date: 16-06-2021

STANDALONE BALANCE SHEET

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	24,473.25	9,995.78
Intangible assets	5	451.27	592.54
Financial assets			
Investments	6	3,223.52	1.26
Loans	7	445.40	270.98
Other non current assets	8	1,000.00	1,007.48
Deferred tax assets, net	9	771.26	952.58
		30,364.70	12,820.62
Current assets			
Inventories	10	6,226.75	8,072.58
Financial assets			
Trade receivables	11	26,047.91	35,820.37
Cash and cash equivalents	12	1,074.48	178.92
Other bank balances	13	12,480.11	9,681.37
Loans	7	1,669.14	7,093.69
Others	14	8,415.83	12,184.24
Current tax assets		665.06	632.08
Other current assets	8	3,610.73	3,436.55
		60,190.01	77,099.80
Total assets		90,554.71	89,920.42
Equity and Liabilities			
Equity			
Equity share capital	15	3,283.23	3,283.23
Other equity	16	71,143.27	69,916.03
Total equity		74,426.50	73,199.26
Non-current liabilities			
Financial Liabilities			
Borrowings	17	392.72	282.75
Lease Liability		-	753.52
Provisions	18	1,363.17	1,051.09
		1,755.89	2,087.36
Current liabilities			
Financial Liabilities			
Borrowings	17	416.72	1,940.96
Trade payables	19	10,324.61	10,559.70
Other financial liabilities	20	2,879.00	1,297.76
Provisions	18	19.56	20.19
Other current liabilities	21	458.12	451.83
Current tax liabilities		274.31	363.36
		14,372.32	14,633.80
Total liabilities		16,128.21	16,721.16
Total equity and liabilities		90,554.71	89,920.42
Notes forming part of standalone financial statements	1-47		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for P C N & Associates
Chartered Accountants
ICAI Firm Registration Number: 016016S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
S. Lakshmi Prasanthi
Partner
Membership No.: 236578

Sd/-
K.V. Pradeep
Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : 16th June 2021

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	22	27,722.20	39,553.01
Other income	23	1,143.25	2,638.72
Total income		28,865.45	42,191.73
Expenses			
Cost of materials consumed	24	15,667.15	29,994.90
Changes in inventories of work in progress	25	2,232.28	(1,223.38)
Employee benefits expenses	26	2,816.38	4,269.29
Other operating expenses	27	3,069.09	3,040.61
Depreciation and amortisation expense	28	889.42	883.46
Finance costs	29	742.63	1,379.41
Other expenses	30	1,849.63	2,562.15
Total expenses		27,266.58	40,906.44
Profit/(Loss) before exceptional items and tax		1,598.87	1,285.29
Exceptional items:			
Profit on sale of investment in a subsidiary company	44	-	50.00
Profit/(Loss) before tax		1,598.87	1,335.29
Tax expense			
Current tax	31	188.85	163.37
Deferred tax	31	189.29	101.68
Total tax expense		378.14	265.05
Profit/(Loss) for the year		1,220.73	1,070.24
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		9.19	(20.77)
Income-tax effect	31	(2.68)	5.78
Other comprehensive income/(loss) for the year, net of tax		6.51	(14.99)
Total comprehensive income/(loss) for the year		1,227.24	1,055.25
Earnings per equity share (nominal value of INR 4) in INR			
Basic	39	1.49	1.30
Diluted	39	1.49	1.30
Notes forming part of standalone financial statements	1-47		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for P C N & Associates
Chartered Accountants
ICAI Firm Registration Number: 016016S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
S. Lakshmi Prasanthi
Partner
Membership No.: 236578

Sd/-
K.V. Pradeep
Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : 16th June 2021

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2020	82,080,737	3,283.23
Add: Issued during the Year	-	-
Balance as at March 31, 2021	82,080,737	3,283.23

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus				Other comprehensive income	Total
		Capital Reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans	
At March 31, 2020	3,988.06	-	64,499.13	1,486.32	30.99	(88.47)	69,916.03
Profit for the year	-	-	-	-	1,220.73	-	1,220.73
Additions during the year	-	3,988.06	-	-	-	-	3,988.06
Forfeiture of Share Warrants	(3,988.06)	-	-	-	-	-	(3,988.06)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	9.19	9.19
Income-tax effect	-	-	-	-	-	(2.68)	(2.68)
At March 31, 2021	-	3,988.06	64,499.13	1,486.32	1,251.72	(81.96)	71,143.27
Notes forming part of standalone financial statements 1-47							

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for P C N & Associates
 Chartered Accountants
 ICAI Firm Registration Number: 0160165
 Sd/-

S. Lakshmi Prasanthi
 Partner
 Membership No.: 236578

Place : Hyderabad
 Date : 16th June 2021

for and on behalf of the Board of Directors of
Olectra Greentech Limited
 CIN: L34100TG2000PLC035451

Sd/-
K.V. Pradeep
 Director
 DIN: 02331853

Sd/-
B Sharat Chandra
 Chief Financial Officer

Sd/-
B. Appa Rao
 Director
 DIN: 00004309

Sd/-
P. Hanuman Prasad
 Company Secretary
 Membership No.: A22525

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2019	79,380,737	3,175.23
Add: Issued during the Year	2,700,000	108.00
Balance as at March 31, 2020	82,080,737	3,283.23

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus			Other comprehensive income	Total
		Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans	
At March 31, 2019	4,528.74	62,444.43	1,486.32	(1,039.25)	(73.48)	67,346.76
Profit for the year	-	-	-	1,070.24	-	1,070.24
Additions during the year	-	2,054.70	-	-	-	2,054.70
Conversions During the Year	(540.68)	-	-	-	-	(540.68)
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	(20.77)	(20.77)
Income-tax effect	-	-	-	-	5.78	5.78
At March 31, 2020	3,988.06	64,499.13	1,486.32	30.99	(88.47)	69,916.03
Notes forming part of standalone financial statements 1-47						

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
for P C N & Associates
Chartered Accountants
ICAI Firm Registration Number: 0160165
Sd/-

S. Lakshmi Prasanthi
Partner
Membership No.: 236578

Place : Hyderabad
Date : 16th June 2021

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
K.V. Pradeep
Director
DIN: 02331853
Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
B. Appa Rao
Director
DIN: 00004309
Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
I. Cash flows from operating activities		
Profit before tax	1,598.87	1,335.29
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	717.14	731.58
Amortisation of intangible assets	172.28	151.88
Finance income (including fair value change in financial instruments)	(1,075.71)	(2,373.03)
Dividend income from mutual funds	-	(161.69)
Capital Gains from Investments	-	(55.30)
Profit on sale of investment in a subsidiary company	-	(50.00)
Finance costs (including fair value change in financial instruments)	742.63	1,379.41
Re-measurement losses on defined benefit plans	9.19	(20.77)
Operating profit before working capital changes	2,164.40	937.37
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	9,772.46	(17,258.71)
Inventories	1,845.83	3,149.48
Loans - Non current	(174.42)	(6.56)
Loans - current	5,424.55	1,860.26
Other financial assets - current	3,768.41	(6,962.97)
Other assets - current	(174.18)	119.23
Other assets - non current	7.48	19.06
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(235.09)	(1,348.97)
Other financial liabilities - current	1,581.24	704.19
Other current liabilities	6.29	362.94
Provisions	311.45	133.73
Cash generated from operations	24,298.42	(18,290.95)
Income taxes paid	(321.54)	(262.74)
Net cash generated from/(used in) operating activities	23,976.88	(18,553.69)

(Contd.)

STANDALONE STATEMENT OF CASH FLOWS (Contd.)

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(15,979.13)	(546.20)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(2,798.74)	3,798.81
(Investment)/ redemption made	(3,222.26)	10,691.09
Dividend received on mutual funds	-	161.69
Capital Gains from Investments	-	55.30
Profit on sale of investment in a subsidiary company	-	50.00
Interest received (finance income)	1,075.71	2,373.03
Net cash used in investing activities	(20,924.42)	16,583.72
III. Cash flows from financing activities		
Share issue proceeds	-	1,622.03
Proceeds from/(repayment of) long-term borrowings, net	109.97	(64.94)
Proceeds from/(repayment of) short-term borrowings, net	(1,524.24)	(136.98)
Interest paid	(742.63)	(1,379.41)
Net cash provided by financing activities	(2,156.90)	40.70
Net increase in cash and cash equivalents (I+II+III)	895.56	(1,929.27)
Cash and cash equivalents at the beginning of the year	178.92	2108.19
Cash and cash equivalents at the end of the year (refer note below)	1,074.48	178.92
Note:		
Cash and cash equivalents comprise:		
Cash on hand	0.60	0.29
Balances with banks:		
- in current accounts	1,073.88	178.63
	1,074.48	178.92
Notes forming part of standalone financial statements		
1-47		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for P C N & Associates

Chartered Accountants

ICAI Firm Registration Number: 016016S

for and on behalf of the Board of Directors of

Olectra Greentech Limited

CIN: L34100TG2000PLC035451

Sd/-

S. Lakshmi Prasanthi

Partner

Membership No.: 236578

Sd/-

K.V. Pradeep

Director

DIN: 02331853

Sd/-

B Sharat Chandra

Chief Financial Officer

Sd/-

B. Appa Rao

Director

DIN: 00004309

Sd/-

P. Hanuman Prasad

Company Secretary
Membership No.: A22525

Place : Hyderabad

Date : 16th June 2021

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

1 General Information

Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of composite polymer insulators and electrical buses. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

2 Basis of preparation of financial statements

2.1 Statement of Compliance

These financial statements are prepared under the historical cost convention on the accrual basis except for items mentioned in point 2.2. These financial statements comply with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on June 16, 2021.

Details of the accounting policies are included in Note 3.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;

- long term borrowings are measured at amortized cost using the effective interest rate method."

2.3 Functional currency

The financial statements are presented in Indian rupees Lakhs, which is the functional currency of the company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupee Lakhs except share data, unless otherwise stated.

2.4 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or

- d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

2.5 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the management of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for

but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the company. Further, there is no significant change in the useful lives as compared to previous year.

2.6 Measurement of fair values

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services. The company's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the company's customers at the time of shipment to or receipt of goods by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the

contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price

of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a

qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted

by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Earnings per share

The company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, plant and equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure

incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company, or the number of production or similar units expected to be obtained from the asset by the company.

The company has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	8 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Design and development is amortised over a period of five years.

3.11 Inventories

Inventories are valued as follows:

- **Raw materials, stores & spare parts and packing materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are

considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on FIFO basis.

- **Work-in- progress (WIP), finished goods and stock-in-trade:**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.15 Impairment of non financial assets

The carrying amounts of the company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to

determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are companyed together into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or companies of assets (the "cash-generating unit").

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

3.16 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The company's contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.17 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranties:

The estimated liability for product warranties is recorded when products are sold based on technical evaluation/management's best estimate of expenditure required to settle the possible future warranty claims.

The timing of outflows will vary as and when warranty claim will arise being typically upto

six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

3.18 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.19 Financial instruments

a. Recognition and Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment.

The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration

of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information

and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive). Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets

measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

4. Property, plant and equipment

Particulars	Land	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Right of Use Asset	Total
Deemed Cost											
At April 1, 2019	4,275.05	1,710.18	3,493.00	80.50	28.98	118.30	43.59	906.46	1.26	-	10,657.32
Additions	-	7.39	213.90	42.75	20.00	56.33	33.17	8.85	-	850.43	1,232.82
Deletions	-	-	-	-	0.48	-	-	116.63	-	-	117.11
At March 31, 2020	4,275.05	1,717.57	3,706.90	123.25	48.50	174.63	76.76	798.68	1.26	850.43	11,773.03
Additions	-	17.56	1,132.35	-	3.24	10.58	-	14,942.71	-	-	16,106.44
Deletions	-	-	-	-	-	-	-	271.28	-	850.43	1,121.71
At March 31, 2021	4,275.05	1,735.13	4,839.25	123.25	51.74	185.21	76.76	15,470.11	1.26	-	26,757.76
Accumulated depreciation											
At April 1, 2019	-	75.53	789.87	39.23	7.52	35.36	4.54	115.11	1.26	-	1,068.42
Charge for the year	-	58.48	375.15	10.55	6.68	41.80	5.65	87.81	-	145.46	731.58
Less: Adjustments	-	-	-	-	0.29	-	-	22.46	-	-	22.75
At March 31, 2020	-	134.01	1,165.02	49.78	13.91	77.16	10.19	180.46	1.26	145.46	1,777.25
Charge for the year	-	59.66	384.55	9.68	8.15	49.17	7.28	198.65	-	-	717.14
Less: Adjustments	-	-	-	-	-	-	-	64.42	-	145.46	209.88
At March 31, 2021	-	193.67	1,549.57	59.46	22.06	126.33	17.47	314.69	1.26	-	2,284.51
Carrying amount											
At March 31, 2020	4,275.05	1,583.56	2,541.88	73.47	34.59	97.47	66.57	618.22	-	704.97	9,995.78
At March 31, 2021	4,275.05	1,541.46	3,289.68	63.79	29.68	58.88	59.29	15,155.42	-	-	24,473.25

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	Design & Development	Total
5 Intangible assets		
Cost		
At April 1, 2019	705.34	705.34
Additions	161.26	161.26
At March 31, 2020	866.60	866.60
Additions	31.01	31.01
At March 31, 2021	897.61	897.61
Accumulated depreciation		
At April 1, 2019	122.18	122.18
Amortisation expense	151.88	151.88
At March 31, 2020	274.06	274.06
Amortisation expense	172.28	172.28
At March 31, 2021	446.34	446.34
Carrying amount		
At March 31, 2020	592.54	592.54
At March 31, 2021	451.27	451.27
	31 March 2021	31 March 2020
6 Investments		
Non-current		
<i>Investments carried at deemed cost</i>		
<i>Unquoted equity shares</i>		
<i>Investments in subsidiaries/ JV</i>		
60,10,000 (March 31, 2020: 60,10,000) equity shares of ₹ 10 each in TF Solar Power Private Limited	-	-
2,600 (March 31, 2020: NIL) equity shares of ₹ 10 each in EVEY Trans (SMC) Private Limited	0.26	0.26
2,600 (March 31, 2020: NIL) equity shares of ₹ 10 each in EVEY Trans (SIL) Private Limited	0.26	-
In SSISPL-OGL-BYD Consortium	3,223.00	1.00
Total	3,223.52	1.26

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
7 Loans (Unsecured, considered good unless otherwise stated)		
Non-current		
Security deposits	222.49	270.98
Loan to Related Parties [Refer Note- 17(A)]	222.91	-
Total	445.40	270.98
Current		
Security deposits		
- To Others	3.27	2.52
Inter-corporate Loans	1,400.00	6,800.00
Secured - Earnest Money Deposits	265.87	291.17
Total	1,669.14	7,093.69
8 Other assets		
Non-Current assets		
Unsecured, considered good		
Capital advances		
- others (refer Note below)	1,000.00	1,000.00
Advances other than capital advances		
Prepaid lease expenses	-	7.48
Total	1,000.00	1,007.48
Note:- The company had entered into an MOU with MLR Motors Private Limited (MLR). As per the terms and conditions of MOU, Capital advance amount of Rs. 1000 lakhs was paid towards acquisition of land for setting up electric bus project. As MLR had failed to honour its obligations and failed to take appropriate measures and steps to implement the provisions of MOU in terms of completing the acquisition of land etc., the company had asked for refund of aforesaid advance paid to them. Instead of refunding the advance, MLR had fraudulently allotted shares for the aforesaid advance by creating back dated allotment of shares, which the Company has refused to accept and the matter has been referred to NCLT for declaring the alleged allotment of shares of the value of Rs. 1,000 lakhs to the company as null and void and direct MLR motors to refund the amount along with Interest. The Company believes that the above advance amount will be realized in due course.		
	31 March 2021	31 March 2020
Current assets		
Unsecured, considered good		
Advances other than capital advances		
Staff advances	15.32	2.28
Supplier advances	530.46	488.54
Other advances	-	25.31
Prepaid expenses	190.15	399.56
Balances with Government Departments	2,874.80	2,520.86
Total	3,610.73	3,436.55

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
9 Deferred tax asset, net		
Deferred tax asset		
- Provision allowed on payment basis under tax laws	142.11	165.12
- Expected credit loss/ Fair Valuation of financial assets	417.28	258.88
- Carried Forward of Losses	798.41	434.72
- MAT credit entitlement	551.44	354.84
Total	1,909.24	1,213.56
Deferred tax liability		
- Tangible and Intangible assets	(1,130.73)	(244.62)
- Fair valuation of financial liabilities	(7.25)	(16.35)
Total	(1,137.98)	(260.97)
Deferred tax asset, net	771.26	952.59
10 Inventories		
Raw materials		
- Insulators	1,197.86	1,363.87
- E Bus material	2,256.66	1,704.21
Work in progress		
- Insulators	456.15	1,347.16
- E Bus	2,316.08	3,657.34
Total	6,226.75	8,072.58
11 Trade receivables		
Unsecured, considered good	9,616.78	9,296.59
From related parties	17,450.74	27,396.69
	27,067.52	36,693.28
Less: Allowance for doubtful receivables	(1,019.61)	(872.91)
Total	26,047.91	35,820.37
12 Cash and cash equivalents		
Balances with banks:		
- On current accounts	1,073.88	178.63
Cash on hand	0.60	0.29
Total	1,074.48	178.92

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
13 Other Bank balances		
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	12,480.11	9,681.37
Total	12,480.11	9,681.37
*Includes margin money deposits against bank guarantees and letter of credits.		
	31 March 2021	31 March 2020
14 Others (Unsecured, considered good unless otherwise stated)		
Current		
Interest accrued	2,390.07	2,022.37
Insurance claim receivable	43.66	65.64
Subsidy receivable	4,780.00	5,850.00
Unbilled revenue*	326.21	-
Loans and advances to related party	875.89	4,246.24
Total	8,415.83	12,184.25
*Unbilled revenue earned from Annual Maintenance Contracts and other services which are recognised upon completion of service. Upon billing as per the terms of the contract, the amounts recognised as Unbilled revenue are reclassified to trade receivables.		
15 Share Capital		
Authorised Share Capital		
15,00,00,000 equity shares of Rs.4/- each	6,000.00	6,000.00
Issued, subscribed and fully paid-up		
8,20,80,737 equity shares of Rs.4/- each fully paid-up (March 31, 2020: 8,20,80,737 equity shares)	3,283.23	3,283.23
Total	3,283.23	3,283.23
(a) Reconciliation of shares outstanding at the beginning and end of the reporting year		
Particulars	Number of Shares	Value
Equity shares of Rs.4/- each fully paid		
Balance at April 01, 2019	79,380,737	3,175.23
Issued during the year	2,700,000	108.00
Balance at March 31, 2020	82,080,737	3,283.23
Issued during the year	-	-
Balance at March 31, 2021	82,080,737	3,283.23

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(b) Terms / rights attached to the equity shares

Equity shares of the Company have a par value of ₹ 4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2021	31 March 2020
Equity shares of Rs.4/- each fully paid		
<u>MEIL Holdings Limited</u>		
Number of shares held	37,072,359	37,072,359
% of holding	45.17%	45.17%
<u>Trinity Infraventures Limited</u>		
Number of shares held	4,276,793	7,434,808
% of holding	5.21%	9.06%
<u>Goldstone Power Private Limited</u>		
Number of shares held	3,900,000	5,400,000
% of holding	4.75%	6.58%
<u>Gyanmay Investment Advisors LLP</u>		
Number of shares held	5,100,000	10,645,435
% of holding	6.21%	12.97%
Particulars	31 March 2021	31 March 2020
16 Other equity		
Securities premium		
Opening balance	64,499.13	62,444.43
Add: Premium on fresh issue	-	2,054.70
Closing balance	64,499.13	64,499.13
Securities premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.		
Money received against Share Warrants		
Opening balance	3,988.06	4,528.74
Additions during the year	-	-
Forfeited during the year	(3,988.06)	-
Conversions during the year	-	(540.68)
Closing balance	-	3,988.06

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
The Company had issued & allotted 91,00,000 warrants to MEIL Holding Limited (MHL) on 10th October 2018 and an amount equivalent to 25% of the consideration has been received at the time of allotment of warrants and balance 75% of such consideration was to be paid before the allotment of the equity shares upon exercise of option against warrants within a period of 18 months from the date of issue of warrants. As MHL has not exercised the said option and not paid the 75% balance consideration within the period of 18 months from the date of issue of warrants, the amount already paid by MHL (25%) has been forfeited on 10th April 2020. Capital Reserve Opening balance Additions during the year Closing balance It represents amount received towards share warrants which were forfeited on 10th April 2020 General reserve Opening balance Add: Transfers during the year Closing balance The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss. Retained earnings Opening balance Profit/(loss) for the year Less: Transfers to general reserve Closing balance The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss. Remeasurement of employee defined benefit plans Opening balance Additions during the year Closing balance Total other equity	- 3,988.06 3,988.06 1,486.32 - 1,486.32 30.99 1,220.73 - 1,251.72 (88.47) 6.51 (81.96) 71,143.27	- - - 1,486.32 - 1,486.32 (1,039.25) 1,070.24 - 30.99 (73.48) (14.99) (88.47) 69,916.03

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
17 Borrowings		
Non-current		
Secured loans		
Term loan		
- From Financial Institutions (refer note A below)	222.91	-
Vehicle loans		
- From Banks (refer note B below)	22.44	42.57
Unsecured loans		
Sales tax deferrment loan (refer note C below)	147.37	240.18
Others	-	-
Total	392.72	282.75
Current		
Secured loans repayable on demand		
- Working capital loans from State Bank of India (refer note D below)	396.59	1,869.49
- Current maturities of long term borrowings	20.13	71.47
Total	416.72	1,940.96

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Rural Electrical Corporation Limited in December 2020 amounting Rs. 232.60 Lakhs. The loan carries an interest rate of 10.25% repayable in 72 equal installments secured by:

- First charge by way of hypothecation of all 40 E-buses, covered in the project owned by SSISPL-OGL-BYD Consortium in respect of which the loan was sanctioned.
- First charge by way of hypothecation/ assignment of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and general stores in respect of the project of 40 E-buses.

The aforementioned loan was sanctioned for procurement of TSRTC buses by SSISPL-OGL-BYD Consortium, Joint Venture of the Company. As per back to back arrangement between REC, OGL and SSISPL-OGL-BYD Consortium(JV), the loan was sanctioned to the Company which inturn passed to the JV carrying the same interest rate being charged by REC and the same is reflected as "Loan to Related Parties" in Note -7.

B. Vehicle loans from Banks:

The Company has the following 3 vehicle loans::

Vehicle loans of Rs. 22.46 Lakhs & Rs. 8.49 Lakhs taken from Yes Bank on 25-07-2018 repayable in 48 installments from August 2018 to July 2022 and a vehicle loan of Rs.56 Lakhs from Yes Bank on 18-09-2018 repayable in 60 installments from October 2018 to September 2023. These loans are secured by hypothecation of the vehicles for which the loan was taken.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

C. Sales tax deferrment loan:

The Company has been granted an interest free sales tax deferrment loan by the Government of Andhra Pradesh. As per the terms of this scheme, the Company has to repay the amount till FY 2022-23.

D. Working facilities from State Bank of India:

Working Capital Facilities from State Bank of India carries an interest rate ranging from 8.95% to 9.50% are secured by:

- i. Exclusive first charge on Current Assets of Insulator division of the Company both present and future
- ii. Exclusive first charge by way of equitable mortgage of Project land, factory land & building of Company
- iii. Exclusive first charge by way of equitable mortgage of immovable property of M/s Goldstone Technologies Limited
- iv. First charge on fixed assets(excluding land mentioned in ii above) of Insulator division and Second charge on the fixed assets of E-Bus division of the Company both present and future on reciprocal basis
- v. Corporate guarantee given by M/s Trinity Infraventures Limited & M/s Goldstone technologies Limited

	31 March 2021	31 March 2020
18 Provisions		
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 36)	333.50	371.17
- Compensated absences	113.16	176.78
Product Warranties	916.51	503.14
Total	1,363.17	1,051.09
Provision for Product warranties represents the present value as management's best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.		
Current		
Provision for employee benefits		
- Gratuity (refer note 36)	9.21	6.41
- Compensated absences	10.35	13.78
Total	19.56	20.19

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
19 Trade payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,022.96	1,590.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,010.95	8,817.34
Payable to related parties	290.70	152.22
Total	10,324.61	10,559.70
20 Other financial liabilities		
Interest accrued but not due on borrowings	56.82	72.21
Employee payables	166.07	179.56
Provision for expenses	2,490.56	880.44
Security deposits received	165.55	165.55
Total	2,879.00	1,297.76
21 Other liabilities		
Current		
Advance received from customers	58.28	95.70
Other advances received	23.50	-
Statutory liabilities	376.34	356.13
Total	458.12	451.83

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
22 Revenue from operations		
Revenue from sale of products	23,866.00	30,462.24
Revenue from Services	3,809.69	3,165.10
Other Operational Income	46.51	5,925.67
Total	27,722.20	39,553.01
23 Other income		
Interest income	1,075.71	2,373.03
Dividend income from mutual funds	-	161.69
Capital Gains from mutual funds	-	53.31
Profit on Sale of Investments	-	1.99
Foreign exchange gain	67.54	43.07
Miscellaneous income	-	5.63
Total	1,143.25	2,638.72
24 Cost of materials consumed		
Opening Stock of raw materials and consumables	3,068.08	7,440.92
Add : Purchases during the year	16,053.59	25,622.06
	19,121.67	33,062.98
Less : Closing Stock of raw materials and consumables	3,454.52	3,068.08
Total	15,667.15	29,994.90
25 Changes in inventories of finished goods and work in progress		
Work in progress		
Inventories at the beginning of the year	5,004.51	3,781.13
Less : Inventories at the end of the year	2,772.23	5,004.51
(Increase) / Decrease in Inventories	2,232.28	(1,223.38)
26 Employee benefits expenses		
Salaries, wages and bonus	2,695.19	4,112.73
Contribution to provident and other funds	88.87	95.78
Staff welfare expenses	32.32	60.78
Total	2,816.38	4,269.29
27 Other operating expenses		
Consumption of stores and spares	131.85	105.33
Power and fuel	354.38	450.89
Repairs to building	0.89	1.88
Repairs to machinery	50.74	87.25
Insurance	31.35	24.89
Testing and inspection charges	117.60	101.33
Bus Operations	2,382.28	2,269.04
Total	3,069.09	3,040.61

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
28 Depreciation and amortisation expense		
Depreciation of tangible assets	717.14	731.58
Amortization of intangible assets	172.28	151.88
Total	889.42	883.46
29 Finance costs		
Interest on term loans	11.97	9.16
Interest on working capital loan and cash credit	237.34	885.82
Other borrowing cost	98.38	100.85
Bank charges and commissions	394.94	383.58
Total	742.63	1,379.41
30 Other expenses		
Rent	175.89	166.74
Freight charges	396.40	357.13
Directors sitting fee	24.25	14.25
Rates and taxes	95.09	111.47
Office maintenance	20.64	59.21
Office electricity charges	5.37	36.00
Security charges	62.05	61.94
Telephone and postage expenses	34.17	41.30
Printing and stationary	6.50	21.68
Insurance charges	71.82	73.69
Travelling expenses	62.34	335.64
Conveyance	55.26	129.95
Repairs and maintenance - others	114.27	100.89
Consultancy charges	78.05	157.60
Business promotion expenses	21.24	114.09
Exhibition expenses	1.57	131.78
Advertisement & Other Selling Expenses	2.56	222.66
Warranty Expenses	413.37	188.14
Legal fees	12.02	14.11
Listing fees	5.40	5.90
Auditors remuneration	10.00	10.00
Vehicle maintenance	11.81	23.52
Allowances for doubtful debts (net)	146.70	145.17
Gifts and donations	-	0.43
Loss on sale of Assets	2.51	-
Miscellaneous expenses	20.35	38.86
Total	1,849.63	2,562.15

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Note: Miscellaneous expenses includes amount spent for Corporate Social Responsibility

Revenue expenditure charged to statement of profit and loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ended March, 31 2021 was Rs. 3.90 Lakhs as compared to Rs. 10.67 Lakhs for the year ended March 31, 2020.

	31 March 2021	31 March 2020
31 Tax expenses		
Current income tax:		
Current income tax charge*	188.85	163.37
Deferred tax:		
MAT credit entitlement#	(185.96)	(176.90)
Relating to originating and reversal of temporary differences	375.25	278.58
Income tax expense recognised in the statement of profit or loss	378.14	265.05
Deferred tax related to items considered in OCI during the year		
Re-measurement gains/ (losses) on defined benefit plan	(2.68)	5.78
Income tax charge to OCI	(2.68)	5.78
*Includes tax expense reversal relating Previous year amounting Rs. 85.46 Lakhs (2019-20: Rs. 13.53 Lakhs)		
# Includes MAT Credit reversal relating Previous year amounting Rs. 88.35 Lakhs (2019-20: NIL)		
Reconciliation of estimated income tax expense with the accounting profit multiplied by domestic tax rate:	31 March 2021	31 March 2020
Accounting profit before income tax	1,598.87	1,335.29
Tax on accounting profit at statutory income tax rate	465.59	347.18
Effect of Income exempt from tax/ Items not deductible	72.58	58.61
Adjustments in respect of deferred tax at different rates	44.51	28.41
Tax on income at MAT rates	(185.96)	(176.90)
Others	(18.58)	7.75
Total	378.14	265.05
Tax expense reported in the statement of profit and loss	378.14	265.05

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	As at 31-Mar-21	As at 31-Mar-20
32 Contingent liabilities and commitments		
i) Contingent liabilities:		
- Corporate guarantees given (Refer note 'a' below)	-	900.00
- Claims against the Company not acknowledged as debts (See Note 'b' below)	659.40	677.10
ii) Commitments:		
- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	37.74	72.74
Note :- (a) 31 March 2021 - NIL; 31 March 2020 - Corporate Guarantee given for the credit facilities of Rs. 900 lakhs availed by M/s. Trinity Infraventures Limited with Allahabad Bank. Note :- (b) The Income Tax Department has raised demands on the Company in respect of past years on account of various disallowances, the year wise break up of which is as under::		
Assessment year	Amount of Dispute	Forum where it is pending
2014-2015	255.12	CIT(A)
2015-2016	123.14	CIT(A)
2016-2017	50.03	CIT(A)
2017-2018	119.28	CIT(A)
2018-2019	111.83	CIT(A)
The Company believes the possibility of any liability that may arise on account of above Income tax matters is not probable. Accordingly, no provision has been made in these financial statements as of 31 March 2021.		
33 Related party disclosures		
a) Names of related parties and description of relationship		
Entities having significant influence over the Company	Trinity Infraventures Limited	
	MEIL Holdings Limited	
	Megha Engineering & Infrastructures Limited	
Subsidiaries	TF Solar Power Private Limited	
	SSISPL-OGL-BYD Consortium	
Associates	Evey Trans (SMC) Private Limited	
	Evey Trans (SIL) Private Limited	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Subsidiaries of MEIL Holdings Limited	Evey Trans Private Limited
	Turbo Megha Airways Private Limited
Step-down Subsidiaries of MEIL Holdings Limited	Evey Trans (UKS) Private Limited
	Evey Trans (KTC) Private Limited
	Evey Trans (NGP) Private Limited
Step-down Subsidiary of Megha Engineering & Infrastructures Limited	ICOMM TELE LIMITED
Subsidiary of Trinity Infraventures Limited	Trinity Cleantech Private Limited
Key Management Personnel ("KMP")	Mr. N. K. Rawal, Managing Director*
	Dr. P. V. Ramesh, Managing Director*
	Mr. N. Nagasatyam, Executive Director*
	Mr. B. Sharat Chandra, CFO*
	Mr. Hanuman Prasad, Company Secretary

- *1. Mr. N.K. Rawal resigned effective from 18-08-2020 and
2. Dr. P.V. Ramesh appointed as Managing Director on 09-01-2021 and resigned effective from 12-05-2021
3. Mr. N.Nagasatyam resigned effective from 31-10-2020
4. Mr. B. Sharat Chandra served as CEO of the company from 18-08-2020 to 09-01-2021

b) Transactions with related parties

	For the year ended 31 March 2021	For the year ended 31 March 2020
Key Management Personnel		
Remuneration Paid*	218.85	318.21
Entities having significant influence over the Company		
Sale of goods & services	127.39	538.85
Interest Income	125.00	125.00
Purchase of Material, Capital Goods & Other Expenses	32.59	-
Subsidiaries		
Interest Income	7.31	13.02
Sale of goods & services	127.39	-
Equity Investment/ Investment	3,222.00	-
Unsecured Loans given/ (Repaid) (Net)	217.93	(137.86)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

b) Transactions with related parties

	For the year ended 31 March 2021	For the year ended 31 March 2020
Associates		
Equity Investment/ Investment	0.26	0.26
Sale of goods & services	4,845.70	-
Subsidiaries of Trinity & MEIL Holdings		
Sale of goods & services	1,099.57	17,779.86
Purchase of Material, Capital Goods & Other Expenses	13,771.87	456.29
Lease Rental Expenses	886.91	2,092.54
Interest Income	40.53	447.73
Unsecured Loans given/ (Repaid)	(3,365.51)	974.35
Step Subsidiaries of MEIL Holdings and Megha Engineering & Infrastructures Limited		
Sale of goods & services	5,604.23	-
*Does not include insurance, which is paid by the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.		

c) Details of balances receivable from and payable to related parties are as follows:

Name of Related Party	As at 31-Mar-21	As at 31-Mar-20
Trade Receivables		
Megha Engineering & Infrastructures Limited	122.55	405.35
Evey Trans Private Limited	6,308.34	26,860.96
Turbo Megha Airways Private Limited	-	130.38
Evey Trans (SMC) Private Limited	4,498.90	-
Evey Trans (SIL) Private Limited	627.19	-
Evey Trans (UKS) Private Limited	624.00	-
Evey Trans (KTC) Private Limited	5,149.16	-
Evey Trans (NGP) Private Limited	120.60	-
Loans & Advances to Related Parties - Financial Assets(Current & Non-Current)		
Trinity Infraventures Limited	875.62	875.62
Evey Trans Private Limited	-	3,365.51
SSISPL-OGL-BYD Consortium	222.91	4.83
OHA Commute Private Limited	0.27	0.27

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Name of Related Party	As at 31-Mar-21	As at 31-Mar-20
Trade Payables		
Trinity Cleantech Private Limited	273.23	152.22
Megha Engineering & Infrastructures Limited	17.47	-
Inter-corporate Loans - Current Loans - Financial Assets		
Trinity Infraventures Limited	1,000.00	1,000.00
Other advances received - Other current liabilities		
SSISPL-OGIL-BYD Consortium	23.50	-

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis.

The Company has two reportable segments during the year, i.e. Composite Polymer Insulators and Electric Buses.

The segment revenue, profitability, assets and liabilities are as under:

Segment Revenue	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Insulator division	12,123.31	11,681.00
b) E Bus division	15,598.89	27,872.01
Total revenue	27,722.20	39,553.01
Segment Results	For the year ended 31 March 2021	For the year ended 31 March 2020
(Profit before tax & interest)		
a) Insulator division	1,196.88	725.14
b) E Bus division	652.43	393.74
Total	1,849.31	1,118.88
Less: (i) Interest	742.63	1,379.41
(ii) Unallocable expenditure (Net of Un allocable income)	(492.19)	(1,595.82)
Total Profit before tax	1,598.87	1,335.29

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Segment Assets		
a) Insulator Division	16,502.74	18,696.26
b) eBus Division	66,112.76	58,040.19
c) Unallocated	7,939.21	13,183.97
Total	90,554.71	89,920.42
Segment Liabilities		
a) Insulator Division	3,702.01	5,863.80
b) eBus Division	12,151.89	10,494.00
c) Unallocated	274.31	363.36
Total	16,128.21	16,721.16
Capital Employed		
a) Insulator Division	12,800.73	12,832.46
b) eBus Division	53,960.87	47,546.19
c) Unallocated	7,664.90	12,820.61
Total	74,426.50	73,199.26
Particulars	31-Mar-21	31-Mar-20
35 Auditors' remuneration include:		
Statutory audit fee (including limited review)	8.00	8.00
Tax audit fee	2.00	2.00
Total	10.00	10.00

36 Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31-Mar-21	31-Mar-20
Opening balance	377.58	298.77
Current service cost	101.93	72.37
Past service cost	-	-
Interest cost	25.64	23.01
Benefits paid	(153.25)	(37.34)
Actuarial (gain)/loss	(9.19)	20.77
Closing balance	342.71	377.58

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31-Mar-21	31-Mar-20
Present value of projected benefit obligation at the end of the year	342.71	377.58
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	342.71	377.58
Current provision	9.21	6.41
Non current provision	333.50	371.17
Expenses recognised in statement of profit and loss	31-Mar-21	31-Mar-20
Service cost	101.93	72.37
Interest cost	25.64	23.01
Gratuity cost	127.57	95.38
<u>Re-measurement gains/ (losses) in OCI</u>		
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) due to financial assumption changes	(4.73)	43.35
Actuarial gain / (loss) due to experience adjustments	(4.46)	(22.58)
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	(9.19)	20.77
Assumptions	31-Mar-21	31-Mar-20
Discount rate (per annum)	6.95%	6.85%
Future salary increases	10.00%	10.00%
A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:		
	31-Mar-21	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-6.52%	6.44%
Impact of decrease in 50 bps on projected benefit obligation	7.17%	-6.10%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

37 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31-Mar-21	31-Mar-20
a) the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	1,022.96	1,590.14
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act.	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

38 Leases

Where the Company is a lessee:

Effective 1st April 2019, the Company adopted Ind AS 116, Leases. This standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. There is no significant impact of the standard on the financial results of the Company. During the year the Company has de-recognised an amount of Rs. 704.97 Lakhs Right of use asset (presented as part of Property, plant and equipment) and Rs. 753.52 Lakhs worth Lease liability (presented as part of Financial Liabilities) as the leases to which the standard applies are closed during the year.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to INR 175.89 Lakhs (INR 166.74 Lakhs Previous Year) are recognised as an expense on a straight-line basis over the lease term.

39 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-21	31-Mar-20
Profit for the year attributable to equity share holders	1,220.73	1,070.24
Shares		
Weighted average number of equity shares outstanding during the year – basic	82,080,737	8,20,21,721
Weighted average number of equity shares outstanding during the year – diluted	82,080,737	8,22,50,954
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	1.49	1.30
Earnings per share of par value ₹ 4 – diluted (₹)	1.49	1.30

40 Fair value measurements

Financial instruments by category	31-Mar-21		31-Mar-20	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investments				
- In Subsidiaries/ JV	3,223.52	-	1.26	-
Trade receivables	26,047.91	-	35,820.37	-
Cash and cash equivalents	1,074.48	-	178.92	-
Other bank balances	12,480.11	-	9,681.37	-
Loans	1,892.05	-	7,093.69	-
Security Deposits	222.49	-	270.98	-
Others	8,415.83	-	12,184.24	-
Total Financial Assets	53,356.39	-	65,230.83	-
Financial Liabilities				
Borrowings	809.44	-	2,223.71	-
Trade payables	10,324.61	-	10,559.70	-
Other financial liabilities	2,879.00	-	1,297.76	-
Total Financial Liabilities	14,013.05	-	14,081.17	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2021		
INR	+1%	(8.09)
INR	-1%	8.09
March 31, 2020		
INR	+1%	(22.24)
INR	-1%	22.24

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 26,047.91 lakhs (March 31, 2020: ₹ 35,820.37 lakhs). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-21	31-Mar-20
Opening balance	872.91	726.99
Credit loss provided/(reversed)	146.70	145.92
Closing balance	1,019.61	872.91

The top 2 to 3 customers account for more than 50% of the revenue as of March 31, 2021 and March 31, 2020. However, the customers profile includes sale of e-buses under the Department of Heavy Industries (DHI) FAME - II frame work/ GCC Contracts to Special Purpose Vehicles (SPV's) formed for execution of contracts with the STUs and hence the concentration of revenue risk is minimal.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2021						
Borrowings	396.59	14.56	44.34	324.88	29.07	809.44
Trade payables	-	5,636.34	4,688.27	-	-	10,324.61
Year ended March 31, 2020						
Borrowings	1,869.49	57.50	13.97	282.75	-	2,223.71
Trade payables	-	8,247.10	2,312.60	-	-	10,559.70

42 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2021 and March 31, 2020 was as follows:

Particulars	31-Mar-21	31-Mar-20
Total equity attributable to the equity shareholders of the Company	74,426.50	73,199.26
As a percentage of total capital	98.92%	97.05%
Long term borrowings including current maturities	412.85	354.22
Short term borrowings	396.59	1,869.49
Total borrowings	809.44	2,223.71
As a percentage of total capital	1.08%	2.95%
Total capital (equity and borrowings)	75,235.94	75,422.97

43 Recent Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

44 Exceptional Items

During the year ended March 31, 2020, the company has sold Investment in Evey trans Private Limited to MEIL Holdings Limited and the resultant profit is shown as an exceptional item.

- 45** 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.
- 46** 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.
- 47** The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached
for P C N & Associates
Chartered Accountants
ICAI Firm Registration Number: 016016S

Sd/-

S. Lakshmi Prasanthi
Partner
Membership No.: 236578

Place : Hyderabad
Date : 16th June 2021

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-

K.V. Pradeep
Director
DIN: 02331853

Sd/-

B Sharat Chandra
Chief Financial Officer

Sd/-

B. Appa Rao
Director
DIN: 00004309

Sd/-

P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Independent Auditor's Report

To The Members of
Olectra Greentech Limited
(Formerly known as Goldstone Infratech Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IndAS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon:

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or

otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in : (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER:

We did not audit the financial statements of Two Associate Companies whose Financial Statements reflect Group's share of total Profit of Rs. 3,89,137/- after elimination for the year then ended which are considered in preparation of the Consolidated Financial Statement. This financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to aforesaid subsidiary is based solely on the report of such other Auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of

our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors of the company and its subsidiaries, none of the directors of the group companies is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in

accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies.

For P C N & Associates.,
Chartered Accountants
FRN:016016S

Sd/-

S. Lakshmi Prasanthi

Partner

M.No: 236578

UDIN: 21236578AAAAABM4886

Place: Hyderabad

Date: 16-06-2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **OLECTRA GREENTECH LIMITED** (Formerly known GOLDSTONE INFRATECH LIMITED) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of OLECTRA GREENTECH LIMITED (FORMERLY KNOWN AS GOLDSTONE INFRATECH LIMITED) (herein after referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting

records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its Subsidiary Companies.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P C N & Associates.,
Chartered Accountants
FRN:016016S

Sd/-

S. Lakshmi Prasanthi

Partner

M.No: 236578

UDIN: 21236578AAAAABM4886

Place: Hyderabad

Date: 16-06-2021

CONSOLIDATED BALANCE SHEET

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	28,502.72	14,467.96
Intangible assets	5	451.27	592.54
Financial assets			
Investments	6	-	0.26
Loans	7	222.49	270.97
Other non current assets	8	1,000.00	1,007.47
Deferred tax assets, net	9	740.93	823.99
		30,917.41	17,163.19
Current assets			
Inventories	10	6,226.75	8,072.57
Financial assets			
Trade receivables	11	26,360.13	36,173.52
Cash and cash equivalents	12	1,249.64	240.07
Other bank balances	13	12,480.11	9,681.37
Loans	7	1,669.14	7,093.69
Others	14	10,204.58	15,468.16
Current tax assets		669.50	756.37
Other current assets	8	3,646.59	3,469.91
		62,506.44	80,955.66
		93,423.85	98,118.85
Total assets			
Equity and Liabilities			
Equity			
Equity share capital	15	3,283.23	3,283.23
Other equity	16	70,788.74	69,974.72
Equity attributable to the owners of the Company		74,071.97	73,257.95
Non-controlling interest		(0.04)	0.05
Total equity		74,071.93	73,258.00
Non-current liabilities			
Financial Liabilities			
Borrowings	17	392.72	282.75
Lease Liability		-	753.52
Provisions	18	937.07	624.92
		1,329.79	1,661.19
Current liabilities			
Financial Liabilities			
Borrowings	17	416.72	1,940.97
Trade payables	19	13,909.57	19,012.36
Other financial liabilities	20	2,953.67	1,395.23
Provisions	18	19.56	20.19
Other current liabilities	21	448.30	467.55
Current tax liabilities		274.31	363.36
		18,022.13	23,199.66
		19,351.92	24,860.85
Total liabilities		93,423.85	98,118.85
Total equity and liabilities			
Notes forming part of Consolidated financial statements	1-48		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for P C N & Associates

Chartered Accountants

ICAI Firm Registration Number: 016016S

Sd/-

S. Lakshmi Prasanthi

Partner

Membership No.: 236578

Place : Hyderabad

Date : 16th June 2021

for and on behalf of the Board of Directors of

Olectra Greentech Limited

CIN: L34100TG2000PLC035451

Sd/-

K.V. Pradeep

Director

DIN: 02331853

Sd/-

B Sharat Chandra

Chief Financial Officer

Sd/-

B. Appa Rao

Director

DIN: 00004309

Sd/-

R. Hanuman Prasad

Company Secretary

Membership No.: A22525

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	22	28,137.61	20,052.04
Other income	23	1,148.06	2,436.26
Total income		29,285.67	22,488.30
Expenses			
Cost of materials consumed	24	15,671.56	11,989.43
Changes in inventories and work in progress	25	2,232.28	(1,223.38)
Employee benefits expenses	26	3,024.54	3,243.70
Other operating expenses	27	3,319.08	3,007.71
Depreciation and amortisation expense	28	1,332.12	1,752.19
Finance costs	29	750.23	1,394.00
Other expenses	30	1,872.39	2,530.70
Total expenses		28,202.20	22,694.35
Share of profit/(loss) of associates		3.89	-
Profit/(Loss) before exceptional items and tax		1,087.36	(206.05)
Exceptional items:			
Profit on sale of investment in a subsidiary company	45	-	1,940.12
Profit/(Loss) before tax		1,087.36	1,734.07
Tax expense			
Current tax	31	188.85	163.37
Deferred tax	31	91.09	217.69
Total tax expense		279.94	381.06
Profit/(Loss) for the year		807.42	1,353.01
Profit/(Loss) attributable to non controlling interest		(0.09)	0.06
Profit/(Loss) attributable to owners of the Parent		807.51	1,352.95
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		9.19	(20.77)
Income-tax effect	31	(2.68)	5.78
Other comprehensive income/(loss) for the year, net of tax		6.51	(14.99)
Other comprehensive income/(loss) attributable to non controlling interest		-	-
Other comprehensive income/(loss) attributable to owners of the Parent		6.51	(14.99)
Total comprehensive income/(loss) for the year		813.93	1,338.02
Total comprehensive income/(loss) attributable to non controlling interest		(0.09)	0.06
Total comprehensive income/(loss) attributable to owners of the Parent		814.02	1,337.96
Earnings per equity share (nominal value of INR 4) in INR			
Basic	39	0.98	1.65
Diluted	39	0.98	1.64
Notes forming part of Consolidated financial statements	1-48		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for P C N & Associates

Chartered Accountants

ICAI Firm Registration Number: 016016S

for and on behalf of the Board of Directors of

Olectra Greentech Limited

CIN: L34100TG2000PLC035451

Sd/-

S. Lakshmi Prasanthi

Partner

Membership No.: 236578

Sd/-

K.V. Pradeep

Director

DIN: 02331853

Sd/-

B Sharat Chandra

Chief Financial Officer

Sd/-

B. Appa Rao

Director

DIN: 00004309

Sd/-

R Hanuman Prasad

Company Secretary
Membership No.: A22525

Place : Hyderabad

Date : 16th June 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2021

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2020	82,080,737	3,283.23
Add: Issued during the Year	-	-
Balance as at March 31, 2021	82,080,737	3,283.23

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus			Other comprehensive income	Non Controlling Interest	Total
		Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans	
At March 31, 2020	3,988.06	-	64,499.14	1,486.32	89.67	(88.47)	69,974.77
Profit for the year	-	-	-	-	807.51	-	807.42
Additions during the year	-	3,988.06	-	-	-	-	3,988.06
Forfeiture of Share Warrants	(3,988.06)	-	-	-	-	-	(3,988.06)
Other comprehensive income	-	-	-	-	-	-	-
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	9.19	9.19
Income-tax effect	-	-	-	-	-	(2.68)	(2.68)
At March 31, 2021	-	-	64,499.14	1,486.32	897.18	(81.96)	70,788.70

Notes forming part of standalone financial statements 1-48

The accompanying notes are an integral part of the standalone financial statements.

for and on behalf of the Board of Directors of

Olectra Greentech Limited

CIN: L34100TG2000PLC035451

for **P C N & Associates**

Chartered Accountants

ICAI Firm Registration Number: 016016S

Sd/-

S. Lakshmi Prasanthi

Partner

Membership No.: 236578

Place : Hyderabad

Date : 16th June 2021

Sd/-

K.V. Pradeep

Director

DIN: 02331853

B Sharat Chandra

Chief Financial Officer

Sd/-

B. Appa Rao

Director

DIN: 00004309

P. Hanuman Prasad

Company Secretary

Membership No.: A22525



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2020

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2019	79,380,737	3,175.23
Add: Issued during the Year	2,700,000	108.00
Balance as at March 31, 2020	82,080,737	3,283.23

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus			Other comprehensive income	Non-controlling interest	Total
		Securities premium	General reserve	Retained earnings	Remeasurement of employee defined benefit plans		
At March 31, 2019	4,528.74	62,444.44	1,486.32	(1,263.28)	(73.48)	(0.01)	67,122.73
Profit for the year	-	-	-	1,352.95	-	0.06	1,353.01
Additions during the year	-	2,054.70	-	-	-	-	2,054.70
Conversions During the Year	(540.68)	-	-	-	-	-	(540.68)
Other comprehensive income							
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	(20.77)	-	(20.77)
Income-tax effect	-	-	-	-	5.78	-	5.78
At March 31, 2020	3,988.06	64,499.14	1,486.32	89.67	(88.47)	0.05	69,974.77
Notes forming part of Consolidated financial statements 1-48							

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached
for P CN & Associates
Chartered Accountants
ICAI Firm Registration Number: 0160165

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
S. Lakshmi Prasanthi
Partner
Membership No.: 236578

Place : Hyderabad
Date : 16th June 2021

Sd/-
K.V. Pradeep
Director
DIN: 02331853

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
I. Cash flows from operating activities		
Profit before tax	1,087.36	1,734.07
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	1,159.84	1,600.31
Amortisation of intangible assets	172.28	151.88
Finance income (including fair value change in financial instruments)	(1,080.52)	(2,170.57)
Dividend income from mutual funds	-	(161.69)
Capital Gains from Investments	-	(55.30)
Profit on sale of investment in a subsidiary company	-	(1,940.12)
Finance costs (including fair value change in financial instruments)	750.23	1,394.00
Re-measurement losses on defined benefit plans	9.19	(20.77)
Operating profit before working capital changes	2,098.38	531.81
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	9,813.39	(27,098.20)
Inventories	1,845.82	3,149.49
Loans - Non current	48.48	(6.55)
Loans - current	5,424.55	1,940.25
Other financial assets - current	5,263.58	(8,844.72)
Other assets - current	(176.68)	565.92
Other assets - non current	7.47	19.07
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(5,102.81)	7,101.61
Other financial liabilities - current	1,557.81	616.61
Other current liabilities	(19.25)	279.23
Provisions	312.15	131.89
Cash generated from operations	21,072.89	(21,613.59)
Income taxes paid	(201.74)	(241.56)
Net cash generated from/(used in) operating activities	20,871.15	(21,855.15)

CONSOLIDATED STATEMENT OF CASH FLOWS (Contd.)

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(15,979.11)	1,208.99
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(2,798.74)	4,208.81
Investment in Subsidiaries & Mutual Funds	0.26	10,191.09
Dividend received on mutual funds	-	161.69
Capital Gains from Investments	-	55.30
Profit on sale of investment in a subsidiary company	-	1,940.12
Interest received (finance income)	1,080.52	2,170.57
Net cash used in investing activities	(17,697.07)	19,936.57
III. Cash flows from financing activities		
Share issue proceeds	-	1,622.03
Proceeds from/(repayment of) long-term borrowings, net	109.97	(64.94)
Proceeds from/(repayment of) short-term borrowings, net	(1,524.25)	(136.97)
Interest paid	(750.23)	(1,394.00)
Net cash provided by financing activities	(2,164.51)	26.12
Net increase in cash and cash equivalents (I+II+III)	1,009.57	(1,892.46)
Cash and cash equivalents at the beginning of the year	240.07	2,132.53
Cash and cash equivalents at the end of the year (refer note below)	1,249.64	240.07
Note:		
Cash and cash equivalents comprise:		
Cash on hand	0.60	0.29
Balances with banks:		
- in current accounts	1,249.04	239.78
	1,249.64	240.07
Notes forming part of Consolidated financial statements 1-48		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for P C N & Associates
Chartered Accountants
ICAI Firm Registration Number: 016016S

for and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

Sd/-
S. Lakshmi Prasanthi
Partner
Membership No.: 236578

Sd/-
K.V. Pradeep
Director
DIN: 02331853

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : 16th June 2021

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
R Hanuman Prasad
Company Secretary
Membership No.: A22525

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

1 General Information

Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of composite polymer insulators and electrical buses. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

2 Basis of preparation of financial statements

2.1 Statement of Compliance

These financial statements are prepared under the historical cost convention on the accrual basis except for items mentioned in point 2.4. These financial statements comply with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements were authorised for issue by the Company's Board of Directors on June 16, 2021. Details of the accounting policies are included in Note 3."

2.2 Group information

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of investee	Principal activities	Country of incorporation	Percentage of ownership/voting rights	
			31/Mar/21	31/Mar/20
TF Solar Power Private Limited	Solar energy	India	100%	100%
SSISPL-OGL-BYD Consortium	Owning & operating Electric Vehicles	India	99.98%	99.98%
Evey Trans (SMC) Private Limited	Owning & operating Electric Vehicles	India	26.00%	26.00%
Evey Trans (SIL) Private Limited	Owning & operating Electric Vehicles	India	26.00%	-

2.3 Basis of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

- (iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-Group assets, liabilities, income, expenses and unrealised profits/losses on intra-Group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

- (iv) Associates are those enterprises over which the Group has significant influence, but does not have control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies.

The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

2.4 Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;
- long term borrowings are measured at amortized cost using the effective interest rate method.

2.5 Functional currency

The financial statements are presented in Indian rupees Lakhs, which is the functional currency of the company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

2.6 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

2.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:
Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

2.8 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of

the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. The group's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the Group's customers at the time of shipment to or receipt of goods by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate

for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense, amortization of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.5 Taxation

Income tax expense consists of current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected

to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.7 Property, plant and equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated

impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group, or the number of production or similar units expected to be obtained from the asset by the Group.

The Group has componentised its PPE and has separately assessed the life of major components. In case of certain classes of PPE, the Group uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	8 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Design and development is amortised over a period of five years.

3.11 Inventories

Inventories are valued as follows:

- Raw materials, stores & spare parts and packing materials:
Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the

finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on FIFO basis.

- Work-in- progress (WIP), finished goods and stock-in-trade:

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Group receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.15 Impairment of non financial assets

The carrying amounts of the Group's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are Grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Groups of assets (the “cash-generating unit”).

An impairment loss is recognized in the income statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Goodwill that forms part of the carrying amount of an investment in an associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

An impairment loss in respect of equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An impairment loss is recognized in the income statement, and reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

3.16 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability

is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Group’s contributions to defined contribution plans are charged to the income statement as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal

retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

3.17 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranties:

The estimated liability for product warranties is recorded when products are sold based on technical evaluation/management's best estimate of expenditure required to settle the possible future warranty claims.

The timing of outflows will vary as and when warranty claim will arise being typically upto six years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

3.18 Contingent liabilities & contingent assets

A disclosure for a contingent liability is made

when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.19 Financial instruments

a. Recognition and Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as

held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set

off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost; At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default

events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). Presentation of allowance for expected credit losses in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

4 Property, plant and equipment

Particulars	Land	Buildings	Plant and Machinery	Electrical Equip-ment	Office Equip-ment	Comput-ers	Furniture and Fix-tures	Vehicles	Leasehold Improve-ments	Right of Use Asset	Total
Deemed Cost											
At April 1, 2019	4,275.05	1,710.17	3,623.36	80.50	28.98	118.30	43.59	7,928.04	1.26	-	17,809.25
Additions	-	7.39	471.03	42.76	20.00	57.42	33.47	11,644.73	-	850.43	13,127.23
Deletions	-	-	381.81	-	0.48	1.09	0.30	13,829.64	-	-	14,213.32
At March 31, 2020	4,275.05	1,717.56	3,712.58	123.26	48.50	174.63	76.76	5,743.13	1.26	850.43	16,723.16
Additions	-	17.56	1,132.35	-	3.24	10.58	-	14,942.71	-	-	16,106.44
Deletions	-	-	-	-	-	-	-	271.28	-	850.43	1,121.71
At March 31, 2021	4,275.05	1,735.12	4,844.93	123.26	51.74	185.21	76.76	20,414.56	1.26	-	31,707.89
Accumulated depreciation											
At April 1, 2019	-	75.53	789.90	39.23	7.51	35.36	4.54	170.94	1.26	-	1,124.27
Charge for the year	-	58.48	385.80	10.55	6.69	41.82	5.66	945.85	-	145.46	1,600.31
Less: Adjustments	-	-	10.11	-	0.30	0.03	0.01	458.93	-	-	469.38
At March 31, 2020	-	134.01	1,165.59	49.78	13.90	77.15	10.19	657.86	1.26	145.46	2,255.20
Charge for the year*	-	59.66	372.94	9.68	8.15	49.17	7.28	652.96	-	-	1,159.84
Less: Adjustments	-	-	-	-	-	-	-	64.41	-	145.46	209.87
At March 31, 2021	-	193.67	1,538.53	59.46	22.05	126.32	17.47	1,246.41	1.26	-	3,205.17
Carrying amount											
At March 31, 2020	4,275.05	1,583.55	2,546.99	73.48	34.60	97.48	66.57	5,085.27	-	704.97	14,467.96
At March 31, 2021	4,275.05	1,541.45	3,306.40	63.80	29.69	58.89	59.29	19,168.15	-	-	28,502.72

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	Design & Development	Total
5 Intangible assets		
Cost		
At April 1, 2019	705.34	705.34
Additions	161.26	161.26
At March 31, 2020	866.60	866.60
Additions	31.01	31.01
At March 31, 2021	897.61	897.61
Accumulated depreciation		
At April 1, 2019	122.18	122.18
Amortisation expense	151.88	151.88
At March 31, 2020	274.06	274.06
Amortisation expense	172.28	172.28
At March 31, 2021	446.34	446.34
Carrying amount		
At March 31, 2020	592.54	592.54
At March 31, 2021	451.27	451.27
Particulars	31 March 2021	31 March 2020
6 Investments		
Non-current		
Investments carried at deemed cost		
Unquoted equity shares		
Investments in subsidiaries/ JV		
2,600 (March 31, 2020: 2,600) equity shares of ₹ 10 each in EVEY Trans (SMC) Private Limited	-	0.26
2,600 (March 31, 2020: NIL) equity shares of ₹ 10 each in EVEY Trans (SIL) Private Limited	-	-
Total	-	0.26
7 Loans (Unsecured, considered good unless otherwise stated)		
Non-current		
Security deposits	222.49	270.97
Loan to Related Parties	-	-
Total	222.49	270.97
Current		
Security deposits		
- To Others	3.27	2.52
Inter-corporate Loans	1,400.00	6,800.00
Secured - Earnest Money Deposits	265.87	291.17
Total	1,669.14	7,093.69

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars		31 March 2021	31 March 2020
8 Other assets			
Non-Current assets			
Unsecured, considered good			
Capital advances			
- others (refer Note below)	1,000.00	1,000.00	
Advances other than capital advances			
Prepaid lease expenses	-	7.47	
Total	1,000.00	1,007.47	
Note:- Olectra Greentech Limited (OGL) had entered into an MOU with MLR Motors Private Limited (MLR). As per the terms and conditions of MOU, Capital advance amount of Rs. 1000 lakhs was paid towards acquisition of land for setting up electric bus project. As MLR had failed to honour its obligations and failed to take appropriate measures and steps to implement the provisions of MOU in terms of completing the acquisition of land etc., OGL had asked for refund of aforesaid advance paid to them. Instead of refunding the advance, MLR had fraudulently allotted shares for the aforesaid advance by creating back dated allotment of shares, which OGL has refused to accept and the matter has been referred to NCLT for declaring the alleged allotment of shares of the value of Rs. 1,000 lakhs to OGL as null and void and direct MLR motors to refund the amount along with Interest. The Group believes that the above advance amount will be realized in due course.			
		31 March 2021	31 March 2020
Current assets			
Unsecured, considered good			
Advances other than capital advances			
Staff advances	15.73	2.28	
Supplier advances	530.46	488.53	
Other advances	-	25.31	
Prepaid expenses	225.23	433.20	
Balances with Government Departments	2,875.17	2,520.59	
Total	3,646.59	3,469.91	
9 Deferred tax asset, net			
Deferred tax asset			
- Tangible and Intangible assets	-	-	
- Provision allowed under tax on payment basis	142.11	165.12	
- Expected credit loss/Fair Valuation of financial assets	417.28	258.88	
- Carried Forward of Losses	1,711.84	1,059.53	
- MAT credit entitlement	551.44	354.84	
Total	2,822.67	1,838.37	
Deferred tax liability			
- Tangible and Intangible assets	(2,074.49)	(998.03)	
- Fair valuation of financial liabilities	(7.25)	(16.35)	
Total	(2,081.74)	(1,014.38)	
Deferred tax asset, net	740.93	823.99	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2021	31 March 2020
10 Inventories		
Raw materials		
- Others	1,197.86	1,363.86
- E Bus material	2,256.66	1,704.21
Work in progress		
- Insulators	456.15	1,347.16
- E Bus	2,316.08	3,657.34
Total	6,226.75	8,072.57
11 Trade receivables		
Unsecured, considered good	9,929.00	9,649.74
From related parties	17,450.74	27,396.69
	27,379.74	37,046.43
Less: Allowance for doubtful receivables	(1,019.61)	(872.91)
Total	26,360.13	36,173.52
12 Cash and cash equivalents		
Balances with banks:		
- On current accounts	1,249.04	239.78
Cash on hand	0.60	0.29
Total	1,249.64	240.07
13 Other Bank balances		
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	12,480.11	9,681.37
Total	12,480.11	9,681.37
*Represents margin money deposits against bank guarantees and letter of credits.		
Particulars	31 March 2021	31 March 2020
14 Others (Unsecured, considered good unless otherwise stated)		
Current		
Interest accrued	2,390.07	2,022.37
Insurance claim receivable	39.04	65.64
Subsidy receivable	6,568.75	9,138.75
Unbilled Revenue*	326.21	-
Loans and advances to related party	880.51	4,241.40
Total	10,204.58	15,468.16
*Unbilled revenue earned from Annual Maintenance Contracts and other services which are recognised upon completion of service. Upon billing as per the terms of the contract, the amounts recognised as Unbilled revenue are reclassified to trade receivables.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2021	31 March 2020
15 Share Capital		
Authorised Share Capital		
15,00,00,000 equity shares of Rs.4/- each	6,000.00	6,000.00
Issued, subscribed and fully paid-up		
8,20,80,737 equity shares of Rs.4/- each fully paid-up (March 31, 2020: 8,20,80,737 equity shares)	3,283.23	3,283.23
Total	3,283.23	3,283.23
(a) Reconciliation of shares outstanding at the beginning and end of the reporting year		
Particulars	Number of Shares	Value
Equity shares of Rs.4/- each fully paid		
Balance at April 01, 2019	79,380,737	3,175.23
Issued during the year	2,700,000	108.00
Balance at March 31, 2020	82,080,737	3,283.23
Issued during the year	-	-
Balance at March 31, 2021	82,080,737	3,283.23
(b) Terms / rights attached to the equity shares		
Equity shares of the Company have a par value of ₹ 4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(c) Details of shareholders holding more than 5% shares in the Company		
Particulars	31 March 2021	31 March 2020
Equity shares of Rs.4/- each fully paid		
<u>MEIL Holdings Limited</u>		
Number of shares held	37,072,359	37,072,359
% of holding	45.17%	45.17%
<u>Trinity Infraventures Limited</u>		
Number of shares held	4,276,793	7,434,808
% of holding	5.21%	9.06%
<u>Goldstone Power Private Limited</u>		
Number of shares held	3,900,000	5,400,000
% of holding	4.75%	6.58%
<u>Gyanmay Investment Advisors LLP</u>		
Number of shares held	5,100,000	10,645,435
% of holding	6.21%	12.97%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2021	31 March 2020
16 Other equity		
Securities premium		
Opening balance	64,499.14	62,444.44
Add: Premium on fresh issue	-	2,054.70
Closing balance	64,499.14	64,499.14
Securities premium consists of the difference between the face value of the equity shares and the consideration received in respect of shares issued.		
Money received against Share Warrants		
Opening balance	3,988.06	4,528.74
Additions during the year	-	-
Forfeited during the year	(3,988.06)	-
Conversions during the year	-	(540.68)
Closing balance	-	3,988.06
The Company had issued & allotted 91,00,000 warrants to MEIL Holding Limited (MHL) on 10th October 2018 and an amount equivalent to 25% of the consideration has been received at the time of allotment of warrants and balance 75% of such consideration was to be paid before the allotment of the equity shares upon exercise of option against warrants within a period of 18 months from the date of issue of warrants. As MHL has not exercised the said option and not paid the 75% balance consideration within the period of 18 months from the date of issue of warrants, the amount already paid by MHL (25%) has been forfeited on 10th April 2020.		
Capital Reserve		
Opening balance	-	-
Additions during the year	3,988.06	-
Closing balance	3,988.06	-
It represents amount received towards Share warrants which was forfeited on 10th April 2020.		
General reserve		
Opening balance	1,486.32	1,486.32
Add: Transfers during the year	-	-
Closing balance	1,486.32	1,486.32
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2021	31 March 2020
Retained earnings		
Opening balance	89.67	(1,263.28)
Profit/(loss) for the year	807.51	1,352.95
Less: Adjustment on sale of subsidiary	-	-
Less: Transfers to general reserve	-	-
Closing balance	897.18	89.67
Retained earnings reflect surplus/deficit after taxes in the profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.		
Remeasurement of employee defined benefit plans		
Opening balance	(88.47)	(73.48)
Additions during the year	6.51	(14.99)
Closing balance	(81.96)	(88.47)
Total other equity	70,788.74	69,974.72
Non-controlling interest		
Opening balance	0.05	(0.01)
Add: Additions during the year	(0.09)	0.06
Closing balance	(0.04)	0.05
17 Borrowings		
Non-current		
Secured loans		
Term loan		
- From Financial Institutions (refer note A below)	222.91	-
Less: - transfer to current maturities	-	-
- Loan from Related Party	-	-
Vehicle loans		
- From Banks (refer note B below)	22.44	42.57
Unsecured loans		
Sales tax deferrment loan (refer note C below)	147.37	240.18
Others	-	-
Total	392.72	282.75

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2021	31 March 2020
Current		
Secured loans repayable on demand		
- Working capital loans from State Bank of India (refer note D below)	396.59	1,869.50
- Current maturities of long term borrowings	20.13	71.47
Unsecured loans		
Availed from Related Parties	-	-
From Others	-	-
Interbranch	-	-
Total	416.72	1,940.97

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Rural Electrical Corporation Limited in December 2020 amounting Rs. 232.60 Lakhs which was sanctioned for procurement of TSRTC project buses. The loan carries an interest rate of 10.25% repayable in 72 equal installments secured by:

- First charge by way of hypothecation of all 40 E-buses, covered in the project owned by SSISPL-OGL-BYD Consortium in respect of which the loan was sanctioned.
- First charge by way of hypothecation/ assignment of all present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and general stores in respect of the project of 40 E-buses.

B. Vehicle loans from Banks:

The Company has the following 3 vehicle loans:

Vehicle loans of Rs. 22.46 Lakhs & 8.49 Lakhs taken from Yes Bank on 25-07-2018 repayable in 48 installments from August 2018 to July 2022 and a vehicle loan of Rs.56 Lakhs from Yes Bank on 18-09-2018 repayable in 60 installments from October 2018 to September 2023. These loans are secured by hypothecation of the vehicles for which the loan was taken.

C. Sales tax deferrment loan:

The Company has been granted an interest free sales tax deferrment loan by the Government of Andhra Pradesh. As per the terms of this scheme, the Company has to repay the amount till FY 2022-23.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

D. Working capital loan from State Bank of India:

Working Capital Facilities from State Bank of India carries an interest rate ranging from 8.95% to 9.50% are secured by:

- i. Exclusive first charge on Current Assets of Insulator division of the Company both present and future
- ii. Exclusive first charge by way of equitable mortgage of Project land, factory land & building of Company
- iii. Exclusive first charge by way of equitable mortgage of immovable property of M/s Goldstone Technologies Limited
- iv. First charge on fixed assets(excluding land mentioned in ii above) of Insulator division and Second charge on the fixed assets of E-Bus division of the Company both present and future
- v. Corporate guarantee given by M/s Trinity Infraventures Limited & M/s Goldstone technologies Limited"

Particulars	31 March 2021	31 March 2020
18 Provisions		
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 36)	333.50	371.17
- Compensated absences	113.16	176.78
Product Warranties	490.41	76.97
Total	937.07	624.92
Provision for Product warranties represents the present value as management's best estimate of the future economic benefits that will be required under the Group's obligations for warranties. The estimate may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.		
Current		
Provision for employee benefits		
- Gratuity (refer note 36)	9.21	6.41
- Compensated absences	10.35	13.78
Total	19.56	20.19
19 Trade payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,022.95	1,590.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,054.22	8,865.25
Payable to related parties	3,832.40	8,556.97
Total	13,909.57	19,012.36

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2021	31 March 2020
20 Other financial liabilities		
Interest accrued but not due on borrowings	56.82	72.21
Employee payables	193.79	188.49
Provision for expenses	2,537.51	968.98
Security deposits received	165.55	165.55
Total	2,953.67	1,395.23
21 Other liabilities		
Current		
Advance received from customers	58.28	95.70
Statutory liabilities	390.02	371.85
Total	448.30	467.55

Particulars	31 March 2021	31 March 2020
22 Revenue from operations		
Revenue from sale of products	23,866.00	14,327.95
Revenue from Services	4,225.10	4,898.09
Other Operational Income	46.51	826.00
Total	28,137.61	20,052.04
23 Other income		
Interest income	1,080.52	2,170.57
Dividend income from mutual funds	-	161.69
Capital Gains from mutual funds	-	53.31
Profit on Sale of Assets	-	1.99
Foreign exchange gain	67.54	43.06
Miscellaneous income	-	5.64
Total	1,148.06	2,436.26
24 Cost of materials consumed		
Opening Stock of raw materials and consumables	3,068.08	7,440.92
Add : Purchases during the year	16,058.00	7,616.59
	19,126.08	15,057.51
Less : Closing Stock of raw materials and consumables	3,454.52	3,068.08
Total	15,671.56	11,989.43
25 Changes in inventories and Work in progress		
Work in progress		
Inventories at the beginning of the year	5,004.51	3,781.13
Less : Inventories at the end of the year	2,772.23	5,004.51
(Increase) / Decrease in Inventories	2,232.28	(1,223.38)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
26 Employee benefits expenses		
Salaries, wages and bonus	2,878.14	3,085.94
Contribution to provident and other funds	113.78	96.98
Staff welfare expenses	32.62	60.78
Total	3,024.54	3,243.70
27 Other operating expenses		
Consumption of stores and spares	131.85	105.33
Power and fuel	360.77	476.02
Repairs to building	0.89	1.88
Repairs to machinery	50.74	85.93
Insurance	80.65	97.43
Testing and inspection charges	117.60	101.33
Bus Operations	2,576.58	2,139.79
Total	3,319.08	3,007.71
28 Depreciation and amortisation expense		
Depreciation of tangible assets	1,159.84	1,600.31
Amortization of intangible assets	172.28	151.88
Total	1,332.12	1,752.19
29 Finance costs		
Interest on term loans	19.27	9.16
Interest on working capital loan and cash credit	237.34	885.82
Other borrowing cost	98.38	111.40
Bank charges and commissions	395.24	387.62
Total	750.23	1,394.00
30 Other expenses		
Rent	175.89	108.64
Freight charges	396.40	357.13
Directors sitting fee	24.25	14.25
Rates and taxes	96.37	113.35
Office maintenance	20.64	59.30
Office electricity charges	5.37	36.00
Security charges	74.11	70.71
Telephone and postage expenses	34.17	41.30
Printing and stationary	6.50	23.18
Insurance charges	71.82	150.53
Travelling expenses	62.34	335.71
Conveyance	55.39	130.80
Repairs and maintenance - others	116.39	130.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
Consultancy charges	83.30	207.61
Business promotion expenses	21.24	122.42
Exhibition expenses	1.57	131.78
Advertisement & Other Selling Expenses	2.56	222.66
Warranty Expenses	413.37	36.97
Legal fees	12.02	14.19
Listing fees	5.40	5.90
Auditors remuneration	10.39	10.25
Vehicle maintenance	11.80	23.52
Allowances for doubtful debts (net)	146.70	145.17
Gifts and donations	-	0.43
Loss on sale of Assets	2.51	-
Miscellaneous expenses	21.89	38.89
Total	1,872.39	2,530.70

Note: Miscellaneous expenses includes amount spent for Corporate Social Responsibility

Revenue expenditure charged to statement of profit and loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year ended March, 31 2021 was Rs. 3.90 Lakhs as compared to Rs. 10.67 Lakhs for the year ended March 31, 2020.

Particulars	31 March 2021	31 March 2020
31 Tax expenses		
Current income tax:		
Current income tax charge*	188.85	163.37
Deferred tax:		
MAT credit entitlement [#]	(185.96)	(176.90)
Relating to originating and reversal of temporary differences	277.05	394.59
Income tax expense recognised in the statement of profit or loss	279.94	381.06
Deferred tax related to items considered in OCI during the year		
Re-measurement gains/ (losses) on defined benefit plan	(2.68)	5.78
Income tax charge to OCI	(2.68)	5.78
* Includes tax expense reversal relating Previous year amounting Rs. 85.46 Lakhs		
# Includes MAT Credit reversal relating Previous year amounting Rs. 88.35 Lakhs		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31 March 2021	31 March 2020
Reconciliation of estimated income tax expense with the accounting profit multiplied by domestic tax rate:		
Accounting profit before income tax	1,087.36	1,734.07
Expected income tax at statutory income tax rate	299.13	450.86
Effect of Income exempt from tax/Items not deductible	140.85	58.62
Adjustments in respect of deferred tax at different rates	44.50	28.40
Tax on income at MAT rates	(185.95)	(176.90)
Others	(18.59)	20.08
Total	279.94	381.06
Tax expense reported in the statement of profit and loss	279.94	381.06

Particulars	As at 31-Mar-21	As at 31-Mar-20
32 Contingent liabilities and commitments		
i) Contingent liabilities:		
- Corporate guarantees given (Refer note 'a' below)	-	900.00
- Claims against the Company not acknowledged as debts (See Note 'b' below)	659.40	677.10
ii) Commitments:		
- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	37.74	72.74

Note :- (a)

31 March 2021 - NIL; 31 March 2020 - Corporate Guarantee given for the credit facilities of Rs. 900 lakhs availed by M/s. Trinity Infraventures Limited with Allahabad Bank.

Note :- (b)

The Income Tax Department has raised demands on the Company in respect of past years on account of various disallowances, the year wise break up of which is as under:

Assessment year	Amount of Dispute	Forum where it is pending
2014-2015	255.12	CIT(A)
2015-2016	123.14	CIT(A)
2016-2017	50.03	CIT(A)
2017-2018	119.28	CIT(A)
2018-2019	111.83	CIT(A)

The Company believes the possibility of any liability that may arise on account of above Income tax matters is not probable. Accordingly, no provision has been made in these financial statements as of 31 March 2021.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

33 Related party disclosures

a) Names of related parties and description of relationship

Entities having significant influence over the Company	Trinity Infraventures Limited
	MEIL Holdings Limited
	Megha Engineering & Infrastructures Limited
Associates	Evey Trans (SMC) Private Limited
	Evey Trans (SIL) Private Limited
Subsidiaries of MEIL Holdings Limited	Evey Trans Private Limited
	Turbo Megha Airways Private Limited
Step-down Subsidiaries of MEIL Holdings Limited	Evey Trans (UKS) Private Limited
	Evey Trans (KTC) Private Limited
	Evey Trans (NGP) Private Limited
Step-down Subsidiary of Megha Engineering & Infrastructures Limited	ICOMM TELE LIMITED
Subsidiary of Trinity Infraventures Limited	Trinity Cleantech Private Limited
Key Management Personnel ("KMP")	Mr. N. K. Rawal, Managing Director *
	Dr. P. V. Ramesh, Managing Director *
	Mr. N. Nagasatyam, Executive Director *
	Mr. B. Sharat Chandra, CFO *
	Mr. Hanuman Prasad, Company Secretary

- * 1. Mr. N.K. Rawal resigned effective from 18-08-2020 and
 2. Dr. P.V. Ramesh appointed as Managing Director on 09-01-2021 and resigned effective from 12-05-2021
 3. Mr. N.Nagasatyam resigned effective from 31-10-2020
 4. Mr. B. Sharat Chandra served as CEO of the company from 18-08-2020 to 09-01-2021

b) Transactions with related parties

	For the year ended 31 March 2021	For the year ended 31 March 2020
Key Management Personnel		
Remuneration Paid*	218.85	318.21
Entities having significant influence over the Group		
Sale of goods & services	127.39	538.85
Interest Income	125.00	125.00
Unsecured Loans given	32.59	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Associates		
Equity Investment/ Investment	0.26	0.26
Sale of goods & services	4,845.70	-
Subsidiaries of Trinity & MEIL Holdings		
Sale of goods & services	1,099.57	1,645.56
Purchase of Material, Capital Goods & Other Expenses	13,771.87	456.29
Lease Rental Expenses	886.91	823.18
Interest Income	40.53	69.86
Unsecured Loans given/ (Repaid)	(3,365.51)	14.63
Step Subsidiaries of MEIL Holdings and Megha Engineering & Infrastructures Limited		
Sale of goods & services	5,604.23	-

*Does not include insurance, which is paid by the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

c) Details of balances receivable from and payable to related parties are as follows:

Name of Related Party	As at 31-Mar-21	As at 31-Mar-20
Trade Receivables		
Megha Engineering & Infrastructures Limited	122.55	405.35
Evey Trans Private Limited	6,308.34	26,860.96
Turbo Megha Airways Private Limited	-	130.38
Evey Trans (SMC) Private Limited	4,498.90	-
Evey Trans (SIL) Private Limited	627.19	-
Evey Trans (UKS) Private Limited	624.00	-
Evey Trans (KTC) Private Limited	5,149.16	-
Evey Trans (NGP) Private Limited	120.60	-
Loans & Advances to Related Parties - Other Financial Assets		
Trinity Infraventures Limited	875.62	875.62
Evey Trans Private Limited	-	3,365.51
OHA Commute Private Limited	0.27	0.27
Trade Payables		
Trinity Cleantech Private Limited	273.23	152.22
Megha Engineering & Infrastructures Limited	17.47	-
Evey Trans Private Limited	3,541.70	8,404.75
Inter-corporate Loans - Current Loans - Financial Assets		
Trinity Infraventures Limited	1,000.00	1,000.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis.

The Company has two reportable segments during the year, i.e. Composite Polymer Insulators and Electric Buses.

The segment revenue, profitability, assets and liabilities are as under:

Revenue by segment	For the year ended 31 March 2021	For the year ended 31 March 2020
a) Insulator division	12,123.31	11,681.00
b) E Bus division	16,014.30	8,371.04
Total revenue	28,137.61	20,052.04
Segment Results	For the year ended 31 March 2021	For the year ended 31 March 2020
(Profit before tax & interest)		
a) Insulator division	1,196.88	725.01
b) E Bus division	148.51	418.18
Total	1,345.39	1,143.19
Less: (i) Interest	750.23	1,394.00
(ii) Unallocable expenditure (Net of Un allocable income)	(492.20)	(1,984.88)
Total Profit before tax	1,087.36	1,734.07

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	As at 31-Mar-21	As at 31-Mar-20
Segment Assets		
a) Insulator Division	16,502.74	18,696.26
b) eBus Division	72,230.95	66,420.89
c) Unallocated	4,690.16	13,001.70
Total	93,423.85	98,118.85
Segment Liabilities		
a) Insulator Division	3,702.01	5,863.80
b) eBus Division	15,375.10	18,433.70
c) Unallocated	274.81	563.35
Total	19,351.92	24,860.85
Capital Employed		
a) Insulator Division	12,800.73	12,832.46
b) eBus Division	56,855.85	47,987.19
c) Unallocated	4,415.35	12,438.35
Total	74,071.93	73,258.00

35 Auditors' remuneration include:

Particulars	31-Mar-21	31-Mar-20
Statutory audit fee (including limited review)	8.00	8.00
Tax audit fee	2.39	2.25
Total Other services	10.39	10.25

36 Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit.

The following tables summarize the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31-Mar-21	31-Mar-20
Opening balance	377.58	298.77
Current service cost	101.93	72.37
Past service cost	-	-
Interest cost	25.64	23.01
Benefits paid	(153.25)	(37.34)
Actuarial gain	(9.19)	20.77
Closing balance	342.71	377.58

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31-Mar-21	31-Mar-20
Present value of projected benefit obligation at the end of the year	342.71	377.58
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	342.71	377.58
Current provision	9.21	6.41
Non current provision	333.50	371.17

Expenses recognised in statement of profit and loss	31-Mar-21	31-Mar-20
Service cost	101.93	72.37
Interest cost	25.64	23.01
Gratuity cost	127.57	95.38
<u>Re-measurement gains/ (losses) in OCI</u>		
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) due to financial assumption changes	(4.73)	43.35
Actuarial gain / (loss) due to experience adjustments	(4.46)	(22.58)
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	(9.19)	20.77
Assumptions	31-Mar-21	31-Mar-20
Discount rate (per annum)	6.95%	6.85%
Future salary increases	10.00%	10.00%

A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:

	31-Mar-21	
	Discount rate	Salary escalation rate
Impact of increase in 50 bps on projected benefit obligation	-6.52%	6.44%
Impact of decrease in 50 bps on projected benefit obligation	7.17%	-6.10%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

37 Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

	Particulars	31-Mar-21	31-Mar-20
a)	the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	1,022.96	1,590.14
b)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

38 Leases

Where the Group is a lessee:

Effective 1st April 2019, the Group adopted Ind AS 116, Leases. This standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. There is no significant impact of the standard on the financial results of the Group. During the year the Group has de-recognised an amount of Rs. 704.97 Lakhs Right of use asset (presented as part of Property, plant and equipment) and Rs. 753.52 Lakhs worth Lease liability (presented as part of Financial Liabilities) as the leases to which the standard applies are closed during the year.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to INR 175.89 Lakhs (INR 108.64 Lakhs Previous Year) are recognised as an expense on a straight-line basis over the lease term.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

39 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-21	31-Mar-20
Profit for the year attributable to equity share holders	807.51	1,352.95
Shares		
Weighted average number of equity shares outstanding during the year – basic	82,080,737	82,021,721
Weighted average number of equity shares outstanding during the year – diluted	82,080,737	82,250,954
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	0.98	1.65
Earnings per share of par value ₹ 4 – diluted (₹)	0.98	1.64

40 Fair value measurements

Financial instruments by category	31-Mar-21		31-Mar-20	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investments				
- In Associates	-	-	0.26	-
Trade receivables	26,360.13	-	36,173.52	-
Cash and cash equivalents	1,249.64	-	240.07	-
Other bank balances	12,480.11	-	9,681.37	-
Loans	1,669.14	-	7,093.69	-
Security Deposits	222.49	-	270.97	-
Others	10,204.58	-	15,468.16	-
Total Financial Assets	52,186.09	-	68,928.04	-
Financial Liabilities				
Borrowings	809.44	-	2,223.72	-
Trade payables	13,909.57	-	19,012.36	-
Other financial liabilities	2,953.67	-	1,395.23	-
Total Financial Liabilities	17,672.68	-	22,631.31	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2021		
INR	+1%	(8.09)
INR	-1%	8.09
March 31, 2020		
INR	+1%	(22.24)
INR	-1%	22.24

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 26,360.13 lakhs (March 31, 2020: ₹ 36,173.52 lakhs). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	31-Mar-21	31-Mar-20
Opening balance	872.91	726.99
Credit loss provided/ (reversed)	146.70	145.92
Closing balance	1,019.61	872.91

The top 2 to 3 customers account for more than 50% of the revenue as of March 31, 2021 and March 31, 2020. However, the customers profile includes sale of e-buses under the Department of Heavy Industries (DHI) FAME - II frame work/ GCC Contracts to Special Purpose Vehicles (SPV's) formed for execution of contracts with the STUs and hence the concentration of revenue risk is minimal.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2021						
Borrowings	396.59	14.56	44.34	324.88	29.07	809.44
Trade payables	-	9,221.30	4,688.27	-	-	13,909.57
Year ended March 31, 2020						
Borrowings	1,869.49	57.50	13.98	282.75	-	2,223.72
Trade payables	-	16,699.76	2,312.60	-	-	19,012.36

42 Capital management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2021 and March 31, 2020 was as follows:

Particulars	31-Mar-21	31-Mar-20
Total equity attributable to the equity shareholders of the Company	74,071.93	73,258.00
As a percentage of total capital	98.92%	97.05%
Long term borrowings including current maturities	412.85	354.22
Short term borrowings	396.59	1,869.50
Total borrowings	809.44	2,223.72
As a percentage of total capital	1.08%	2.95%
Total capital (equity and borrowings)	74,881.37	75,481.72

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

43 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/Associates

a. List of Subsidiaries/ Joint Ventures and Associates considered for Consolidation

As at 31 March 2021								
	Net Assets i.e., total as-sets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consoli-dated net assets	Amount	As % of consolidat-ed profit/(loss)	Amount	As % of con-solidated other comprehensive income	Amount	As % of consolidated total com-prehensive income	Amount
Parent Olectra Greentech Limited	100.48%	74,426.50	151.19%	1,220.73	100.00%	6.51	150.78%	1,227.24
Subsidiaries: Indian SSISPL-OGL-BYD Con-sorium TF Solar Private Limited	-0.23% 0.00%	(167.36) (0.14)	(53.92%) 0.00%	(435.33) -	0.00% 0.00%	- -	(53.48%) 0.00%	(435.33) -
Associates: Indian Evey Trans (SMC) Private Limited Evey Trans (SIL) Private Limited Less: Adjustment due to consolidation	0.00% 0.00% -0.25%	- - (187.03)	-0.03% 0.51% (2.25%)	(0.26) 4.15 18.13	0.00% 0.00%	- -	-0.03% 0.51%	(0.26) 4.15 18.13
		74,071.97		807.42		6.51		813.93
Minority Interest in all Subsidiaries SSISPL-OGL-BYD Con-sorium		(0.04)		0.09		-		0.09
Consolidated		74,071.93		807.51		6.51		814.02

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

44 Recent Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

45 Exceptional Items

During the year ended March 31, 2020, the company has sold Investment in Evey trans Private Limited including underlying assets to MEIL Holdings Limited and the resultant profit is shown as an exceptional item.

- 46** The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all possible impact of known events in the preparation of the consolidated financial results. However, given the effect of the lockdown on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, which may be different from those estimated on the date of approval of these financial statements.
- 47** The Code on Social Security, 2020 ("Code") received Presidential assent in September 2020. The Code has been published in the Gazette of India. However the related final rules have not yet been issued and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and the rules thereunder when they come into effect.
- 48** The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached
for P C N & Associates
 Chartered Accountants
 ICAI Firm Registration Number: 016016S

Sd/-

S. Lakshmi Prasanthi
 Partner
 Membership No.: 236578

Place : Hyderabad
 Date : 16th June 2021

for and on behalf of the Board of Directors of
Olectra Greentech Limited
 CIN: L34100TG2000PLC035451

Sd/-

K.V. Pradeep
 Director
 DIN: 02331853

Sd/-

B Sharat Chandra
 Chief Financial Officer

Sd/-

B. Appa Rao
 Director
 DIN: 00004309

Sd/-

P Hanuman Prasad
 Company Secretary
 Membership No.: A22525



Olectra Greentech Limited

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