OLECTRA GREENTECH LIMITED

(Formerly, Goldstone Infratech Limited)

18th Annual Report 2017-18

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. N. K. Rawal*	-	Managing Director
Mr. N. Naga Satyam$	-	Whole-Time Director
Mr. M. Gopalakrishna, IAS (Retd.)	-	Independent Director
Mr. B. Appa Rao	-	Independent Director
Justice Mrs. Gyan Sudha Misra(retd.)$	-	Independent Director
Mrs. Mahita Caddell*	-	Director
Mr. L. P. Sashikumar*	-	Managing Director

BOARD COMMITTEES:

Audit Committee:
Mr. B. Appa Rao
Mr. M. Gopalakrishna
Mr. N. K. Rawal*
Mrs. Mahita Caddell*

Nomination and Remuneration Committee:
Mr. M. Gopalakrishna
Mr. B. Appa Rao
Mr. N. K. Rawal*
Mrs. Mahita Caddell*

Corporate Social Responsibility Committee:
Mr. M. Gopalakrishna
Mr. B. Appa Rao
Mr. N. K. Rawal*
Mr. L.P. Sashikumar*

Stakeholders' Relationship Committee:
Mr. B. Appa Rao
Mr. M. Gopalakrishna
Mr. N. K. Rawal*
Mr. L.P. Sashikumar*

Key Managerial Personnel:

Mr. N. K. Rawal	- 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 and Co.,)
Plot No. 12, "N" Heights, Ground Floor,
Cyberabad, Hyderabad – 500 081.

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:
Centre Point Building, 4th Floor,
Plot No. 359 to 363/401,
US Consulate Lane, Begumpet,
Hyderabad - 500016, 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.8, IDA, Gaddapotharam, Jinnaram Mandal, Medak Dist., Telangana.
3) Plot No. L-19, L-23, Green Industrial Park, Polepally Village, Jedcherla, Mahbubnagar-509302.

* Mr. L.P.Sashikumar resigned and Mr. N K Rawal appointed as Managing Director and Mrs. Mahita Caddell resigned as Director w.e.f. December 12, 2017

$ Mr.N.Naga Satyam, Executive Director and Justice Mrs. Gyan Sudha Misra (Retd), Independent Director were appointed effective from May 23, 2018.

^ Mr. P. Syam Prasad resigned and Mr. B. Sharat Chandra appointed as Chief Financial Officer w.e.f December 12, 2017

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of Olectra Greentech Limited (formerly, Golstone Infratech Limited) will be held on Friday, 28th day of September, 2018 at 3.30 P.M. at Plot No.1 & 9, Phase II, IDA, Cherlapally, Hyderabad 500 051, Telangana, India, to transact the following business(es):

Ordinary business:

1. **Adoption of audited financial statements.**

   To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and the Auditors thereon.

Special Business:

2. **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 **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, to The Companies (Cost Records and Audit) Rules, 2014, M/s. EVS & Associates {Firm Registration No.100175}, Cost Accountants, were appointed as Cost Auditors of the Company for the financial year 2018-19, be paid a remuneration of Rs. 1,60,000/- plus applicable taxes and reimbursement of out-of-pocket expenses that may be incurred."

   "**RESOLVED FURTHER THAT** the Board of 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."

3. **Approval to continue Mr. M. Gopalakrishna, 79 years, as Non-Executive Independent Director.**

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

   "**RESOLVED THAT** pursuant to Sections 149, 150, 152 and all other applicable provisions, if any, of The Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the members of the Company be and is hereby granted to Mr. Goplakrishna Muddusetty (DIN:00088454), 79 years old, for continuation of holding of office of Non-Executive Independent Director, up to the expiry of his present term of office i.e., September 26, 2019, on the existing terms and conditions as mentioned in the resolution passed on September 27, 2014."

   "**RESOLVED FURTHER THAT** the Board of 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."

4. **Appointment of Mr. Naresh Kumar Rawal as Director of the Company**

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

   "**RESOLVED THAT** pursuant to Sections 152 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. Naresh Kumar Rawal (DIN:01630545), who was appointed as Additional Director by the Board of Directors of the Company and who holds office as such up to the date of the ensuing Annual General Meeting be and is hereby appointed as Director (Executive Category) of the Company."

"**RESOLVED FURTHER THAT** the Board of 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."

5. Appointment of Mr. Nerusu Naga Satyam as Director of the Company

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

"**RESOLVED THAT** pursuant to Sections 152 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. Nerusu Naga Satyam (DIN:02600472), who was appointed as Additional Director by the Board of Directors of the Company and who holds office as such up to the date of the ensuing Annual General Meeting be and is hereby appointed as Director (Executive Category) of the Company."

"**RESOLVED FURTHER THAT** the Board of 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."

6. Appointment of Justice Mrs. Gyan Sudha Misra (Retd.) as Director of the Company

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

"**RESOLVED THAT** pursuant to Sections 152 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, Justice Mrs. Gyan Sudha Misra (Retd.) (DIN:07577265) , who was appointed as Additional Director by the Board of Directors of the Company and who holds office as such up to the date of the ensuing Annual General Meeting be and is hereby appointed as Director (Independent Category) of the Company."

"**RESOLVED FURTHER THAT** the Board of 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."

7. Fixation of the amount of fee to be paid by the member / shareholder of the Company for delivery of any document through a particular mode

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

"**RESOLVED THAT** pursuant to Section 20 and all other applicable provisions, if any, of The Companies Act, 2013 read with The Companies (Incorporation) Rules, 2014, and pursuant to the recommendations of the Stakeholders Relationship Committee and the Board, consent of the members of the Company be and is hereby accorded to collect a sum of Rs.10/- for every single side page from the respective member/ shareholder for service of document(s) (to the extent allowed under The Companies Act, 2013 and all other applicable laws and regulations) to him / her/it in a particular mode as requested."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and are deeds, as may be considered proper or necessary or expedient to give effect to the resolution and for matters connected herewith or incidental there to in the best interests of the Company."

By Order of the Board
For **Olectra Greentech Ltd**

Sd/-
P. Hanuman Prasad
Company Secretary

Place: Secunderabad
Date: 10.08.2018

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** As per Section 105 of The Companies Act, 2013 read with the Rules framed thereunder, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The instrument appointing the Proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.

5. The route map of the venue of the meeting along with prominent land mark is included in the Annual Report for your guidance.

6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Numbers in the attendance slip for attending the Meeting.

7. **The Securities and Exchange Board of India has instructed all the Listed Companies to collect copy of PAN and bank account details of all shareholders holding shares in physical form. Please provide a copy of PAN card and original cancelled cheque leaf / attested bank passbook showing name of account holder either to the Company or the RTA.**

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive) for the purpose of ensuing Annual General Meeting.

10. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.

11. In accordance with the provisions of Section 124 (5) of the Companies Act, 2013 unclaimed dividend amounts shall be liable to be transferred to Investor Education and Protection Fund. The details of the unclaimed dividend as on 31.03.2018 are as follows.

Financial Year	Amount Due Rs.	Year of transfer to IEPF
2010-11	1,30,480	2018
2011-12	1,13,253	2019

During the year as per the provisions of the Section 125 (5) of the Companies Act, 2013 the Company has transferred following Equity Shares to the Investor Education and Protection Fund (IEPF):

Financial Year	No. of equity shares transferred to IEPF	Date of transfer
2008-09	1,10,732	December 6, 2017
2009-10	35,543	April 5, 2018

12. The Annual Report for the financial year 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a

physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Annual Report is also available on the Company's website, viz. www.olectra.com.

13. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the e-mail address through the following link; http;//www.aarthiconsultants.com/GoGreen.html Please note that as a Member of the Company, you are entitled to receive all such communication in physical form, upon request.

14. **INSTRUCTIONS FOR E-VOTING**

The business as set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternative to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 18th Annual General Meeting. The Company has engaged the services of Central Depository Services India Limited (CDSL) to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 21st September, 2018 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on 25th September, 2018 (09.00 AM) to 27th September, 2018 (05.00 P.M). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

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

The Company has appointed M/s. Prathap Satla & Associates, Practicing Company Secretary, CP No. 11879 to act as Scrutinizer to conduct and scrutinize the electronic voting process and poll at the Annual General Meeting in a fair and transparent manner.

The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder:

1. The e-voting facility will be available at the link www.evotingindia.com during the voting period.
2. The procedure and instructions for e-voting are as follows:

A. In case of members receiving e-mail (for members whose e-mail address are registered with the company / Registrars)

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders.

(iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.(The sequence number is printed on the address leaf of the Annual Report). • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 as mentioned in instruction (iii).

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

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

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

(x) Click on the EVSN for the relevant "OLECTRA GREENTECH LIMITED" on which you choose to vote.

(xi) 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.

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

(xiii) 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.

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

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

(xvi) 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.

(xvii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 emailed to helpdesk.evoting@cdslindia.comand 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.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Shareholders can also cast their vote using CDSL'S mobile app "m-Voting" available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Iphone and windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

B. In case of members receiving the physical copy of notice of 18th Annual General Meeting (for members whose e-mail ids are not registered with the Company/ Depositories):

Please follow all the steps from S.No. A (i) to S.No. (xvii) to cast vote

C. **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 on 21st September, 2018 (Cut-off date).

(ii) Members can opt for only one mode of voting, i.e., either by physical poll or e-voting. In case Members cast their votes through both the modes, then voting done by such member will be treated as invalid.

(iii) Members who do not have access to e-voting facility have been additionally provided the facility through Ballot Form. They may send duly completed Ballot Form to the Scrutinizer, M/s.Prathap Satla& Associates, CP No.11879, Practicing Company Secretary having Its office at H.No.6-3-1238/15/1, Flat No. 301, 3rd Floor, Elite Heights, Somajiguda, Hyderabad-500 082 so as to reach on or before the conclusion of the 18th Annual General Meeting or can carry the same to the AGM and deposit in the Ballot Box during the Meeting. Members have the option to request for physical copy of Ballot Form by sending an e-mail to cs@olectra.net by mentioning their Folio No. / DP ID and Client ID.

(iv) The facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.

(v) The member who cast their vote by e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

(vi) The Scrutinizer, after scrutinizing the votes cast at the meeting through poll and through e-voting will, not later than 48 hours of 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 www.cdslindia.com The results shall simultaneously be communicated to the Stock Exchanges.

(vii) The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within 48 hours of the conclusion of AGM.

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013.

Item no: 2

Based on the recommendation of the Audit Committee, the Board of Directors had at its meeting held on 10th August 2018, considered and approved the appointment of the Cost Auditors, M/s. EVS & Associates, Cost Accountants at a remuneration of Rs Rs.1,60,000/- payable to them.

In accordance with Sec 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 recommends the resolution for your approval.

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

Item No: 3

The Shareholders of the Company in their Annual General Meeting held on September 27, 2014 appointed Mr. M. Goplakrishna (DIN:00088454) as Non-Executive Independent Director, not liable to retire by rotation, for a period of 5 years w.e.f September 27, 2014 to September 26, 2019.

As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, a Non-Executive Director of 75 years and above can be continued in his office of directorship only on your approval by way of Special Resolution.

It is relevant to mention that Mr. M. Gopalakrishna is 79 years of age (Date of Birth: January 12, 1939).

Mr. M.Gopalakrishna is a Graduate in Science and Law and did Advanced Management at Banff School of Management, Canada. He Joined the IAS in 1962.

He has wide and varied administrative, corporate and managerial experience of over five decades in Government, Public Sector and Public Limited Companies. He was the founder Managing Director of M/s. Godavari Fertiliseres and Chemicals Limited. He is an expert in the promotion, development and regulation of industry and power utilities. He was a Director on several Industrial Promotion and Development Corporations and Manufacturing companies in the Government of India, Government of A.P. and Government of Assam. He was a Constitutant to VNDP, ADB etc.,

He was Chairman, SCOPE, [the Standing Conference of Public Enterprises], the apex body for 246 Public Sector Undertakings under the Government of India and retired as Chairman of Rural Electrification Corporation in 1997 in the rank of Secretary to the Govt. of India. Post retirement, he was Director of the Institute of Public Enterprisess and Chairman of AP State Financial Corporation which was turned around.

Among many honours and accolades, including Manager of the year and Life Time Achivement Award of HMA and FATAPPOI and Sheromani Awards, he was recently awarded Dean Paul H.Appleby Award of IIPA for distinguished service to Public Admn. (2017) and also with Life Time Achievement (BHISHMA) Award from International Knowledge and Opportunities Network (IKON) Hyderabad conferred on 9th June 2018.

He has been active and instrumental in the business affairs of the Company. His association will be valuable and positive, with his proven record the Company has benefitted and can benefit from his vast experience and wide knowledge.

Accordingly, the Board recommends the resolution for your approval.

Except Mr.M.Goplakrishna, none of the other Directors, Key Managerial Personnel or their relatives, beyond the shares held by them, is concerned or interested, financially or otherwise, in the said resolution.

Item No: 4

Mr. Naresh Kumar Rawal was appointed as Additional Director of the Company with effect from December 12, 2017 to hold office up to the date of the Annual General Meeting. He was also appointed as the Managing Director of the Company from the same date, for a period of 5 years, subject to the approval of the members. The members gave their assent for his appointment as Managing Director through postal ballot on June 30, 2018.

Mr.N.K.Rawal is a qualified BE (Elec) and Chartered Financial Analyst having total experience of more than 32 years in industries such as Solar Panel Manufacturing, Wireless and Wireline tele communications equipment & Software, Power plant & Power transmission equipment.

Considering his vast experience and extensive knowledge, he is recommended for the office of Director of the Company.

The Board recommends the resolution for your approval.

Except Mr.N.K.Rawal, none of the other Directors, Key Managerial Personnel or their relatives, beyond the shares held by them, is concerned or interested, financially or otherwise, in the said resolution.

Item No:5

Mr. Nerusu Naga Satyam was appointed as Additional Director of the Company with effect from May 23, 2018 to hold office up to the date of the Annual General Meeting. He was also appointed as the Executive Director of the Company from the same date, for a period of 3 years, subject to the approval of the members. The members gave their assent for his appointment as Executive Director through postal ballot on June 30, 2018.

Mr.N.Naga Satyam is a Graduate in Computer Science and an MBA(Marketing). He has been associated with the Company from the last 21 years and is experienced in the field of telecom equipment - cable jointing kits, Polymer Insulators and electric mobility. He has been actively involved in diversifing and expanding various businesses of the Company.

The Board recommends the resolution for your approval.

Except Mr. N.Naga Satyam, none of the other Directors, Key Managerial Personnel or their relatives, beyond the shares held by them, is concerned or interested, financially or otherwise, in the said resolution.

Item No:6

Justice Mrs. Gyan Sudha Misra (Retd.,) was appointed as Additional Director of the Company with effect from May 23, 2018 to hold office up to the date of the Annual General Meeting. She was also appointed as the Independent Director of the Company from the same date, for a period of 5 years, subject to the approval of the members. The members gave their assent for her appointment as Independent Director through postal ballot on June 30, 2018.

She is a retired Judge of Hon'ble Supreme Court of India. Before her elevation to Supreme Court of India, she was the Chief Justice of Jharkhand High Court, prior to which she has also served as a Judge of Patna High Court and of Rajasthan High Court. Before joining the Judiciary, she practiced law for around 21 years in the Supreme Court of India specializing in civil, criminal & constitutional matters. She holds Graduate Degree in Law and Post Graduate Degree in Political Science from the Patna University.

The Board recommends the resolution for your approval.

Except Justice Mrs. Gyan Sudha Misra (Retd.,), none of the other Directors, Key Managerial Personnel or their relatives, beyond the shares held by them, is concerned or interested, financially or otherwise, in the said resolution.

Item No: 7

The proviso to Section 20(2) of The Companies Act, 2013 requires that, "a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting."

The Stakeholders Relationship Committee and the Board has recommended to fix a sum of Rs.10/-for every single side page for serving the document to the member in a particular mode as requested by the member / shareholder.

The Board recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives, beyond the shares held by them, is concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board
For **Olectra Greentech Ltd**

Sd/-
P. Hanuman Prasad
Company Secretary

Place: Secunderabad
Date: 10.08.2018

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

<table>
<tr><td>Name of Director</td><td>Mr. Gopalakrishna Muddusetty</td></tr>
<tr><td>Date of Appointment including terms and conditions of appointment</td><td>September 27, 2014 (Appointed as Independent Non-Executive Director for a period of 5 years w.e.f 27.09.2014)</td></tr>
<tr><td>Date of first Appointment on the Board</td><td>May 22, 2001 (Appointed as Additional Director)</td></tr>
<tr><td>Date of Birth</td><td>January 12, 1939</td></tr>
<tr><td>Expertise in specific functional areas</td><td>Expert in Industrial and Corporate Management</td></tr>
<tr><td>Educational Qualifications</td><td>Retired IAS, Graduate in Science & Law, Advanced Management Course, Canada</td></tr>
<tr><td>Directorships in other Companies
(As on March 31, 2018)</td><td>1. Suven Life Sciences Limited
2. Jocil Limited
3. Pitti Engineering Limited
4. BGR Energy Systems Limited
5. Prabhat Agri Biotech Limited
6. NSL Textiles Limited
7. Nuziveedu Seeds Limited
8. NSL Renewable Power Private Limited
9. Avra Laboratories Private Limited</td></tr>
<tr><td>Membership / Chairmanships of committees
of Other Boards (other than the Company)
(As on March 31, 2018)</td><td>
<table>
<tr><th></th><th>Audit Committee</th><th>Nomination & Remuneration Committee</th><th>Stakeholders' Relationship Committee</th></tr>
<tr><td>Suven Life Sciences Limited</td><td>Member</td><td>Member</td><td>Chairman</td></tr>
<tr><td>BGR Energy Systems Limited</td><td>Member</td><td>-</td><td>Chairman</td></tr>
<tr><td>Pitti Engineering Ltd</td><td>-</td><td>Member</td><td>-</td></tr>
<tr><td>Prabhat Agri Biotech Ltd</td><td>Member</td><td>-</td><td>-</td></tr>
<tr><td>NSL Textiles Ltd</td><td>Member</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>Details of remuneration sought to be paid and the remuneration last drawn by such person</td><td>Shall be entitled to Sitting Fees as decided by the Board</td></tr>
<tr><td>Shareholding in the Company as on 31.03.2018</td><td>Nil</td></tr>
<tr><td>Relationship with Directors, Manager and KMP inter-se</td><td>Nil</td></tr>
<tr><td>Number of Board Meetings attended during FY 2017-18</td><td>11/11</td></tr>
</table>

Name of Director	**Mr. Naresh Kumar Rawal**
Date of Appointment including terms and conditions of appointment	December 12, 2017 (Appointed as Managing Director for a period of 5 years w.e.f 12.12.2017, approved by Members on June 30, 2018 through Postal Ballot)
Date of first Appointment on the Board	December 12, 2017 (Appointed as Additional Director and Managing Director, subject to members' approval)
Date of Birth	April 4, 1964
Expertise in specific functional areas	In the fields of Solar PV, Wireless and Wireline telecommunication equipment and software, Power Plant, Power Transmission Products and electric vehicles.
Educational Qualifications	B.E (Elec) and a Chartered Financial Analyst
Directorships in other Companies (As on March 31, 2018)	1.TF Solarpower Private Limited 2.Abhibus Services (India) Private Limited
Membership / Chairmanships of committees of Other Boards (other than the Company)	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person	Refer Corporate Governance Report section
Shareholding in the Company as on 31.03.2018	10,000 Equity Shares of Rs.4/- each.
Relationship with Directors, Manager and KMP inter-se	Nil
Number of Board Meetings attended during FY 2017-18	2/3

Name of Director	**Mr.Nerusu Naga Satyam**
Date of Appointment including terms and conditions of appointment	May 23, 2018 (Appointed as Executive Director for a period of 3 years w.e.f 23.05.2018, approved by Members on June 30, 2018 through Postal Ballot)
Date of first Appointment on the Board	May 23, 2018 (Appointed as Additional Director)
Date of Birth	March 14, 1974
Expertise in specific functional areas	In the fields of telecom equipment covering cable jointing kits, Polymer Insulators and Electric Mobility.
Educational Qualifications	B.Sc (Computers) , MBA (Marketing)
Directorships in other Companies (As on May 23, 2018)	Trinity Cleantech Private Limited Abhibus Services (India) Private Limited
Membership / Chairmanships of committees of Other Boards (other than the Company)	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person	Refer Corporate Governance Report section
Shareholding in the Company as on May 23, 2018	24,455 Equity Shares of Rs.4/- each.
Relationship with Directors, Manager and KMP inter-se	Nil
Number of Board Meetings attended during FY 2017-18	Not Applicable

<table>
<tr><th>Name of Director</th><th>Justice Mrs. Gyan Sudha Misra (Retd.)</th></tr>
<tr><td>Date of Appointment including terms and conditions of appointment</td><td>May 23, 2018 (Appointed as Independent Director for a period of 5 years w.e.f 23.05.2018, approved by Members on June 30, 2018 through Postal Ballot)</td></tr>
<tr><td>Date of first Appointment on the Board</td><td>May 23, 2018 (Appointed as Additional Director)</td></tr>
<tr><td>Date of Birth</td><td>April 28, 1949</td></tr>
<tr><td>Expertise in specific functional areas</td><td>Retired Judge of Hon'ble Supreme Court of India. Before joining Judiciary, she practiced law for around 21 years in the Supreme Court of India in the areas of Civil, Criminal and Constitutional matters.</td></tr>
<tr><td>Educational Qualifications</td><td>Graduate in Law, PG in Political Science</td></tr>
<tr><td>Directorships in other Companies
(As on May 23, 2018)</td><td>Indiabulls Real Estate Limited
Indiabulls Integrated Services Limited
Indiabulls Housing Finance Limited</td></tr>
<tr><td>Membership / Chairmanships of committees of Other Boards (other than the Company)</td><td><table>
<tr><th></th><th>Audit Committee</th><th>Nomination & Remuneration Committee</th><th>Stakeholders' Relationship Committee</th></tr>
<tr><td>Indiabulls Integrated Services Limited</td><td>Chairperson</td><td>Member</td><td>-</td></tr>
</table></td></tr>
<tr><td>Details of remuneration sought to be paid and the remuneration last drawn by such person</td><td>Shall be entitled to Sitting Fees as decided by the Board</td></tr>
<tr><td>Shareholding in the Company as on May 23, 2018</td><td>Nil</td></tr>
<tr><td>Relationship with Directors, Manager and KMP inter-se</td><td>Nil</td></tr>
<tr><td>Number of Board Meetings attended during FY 2017-18</td><td>Not Applicable</td></tr>
</table>

DIRECTORS' REPORT

To
The Shareholders,

Your Directors are pleased to present the 18th Annual Report and the audited financial statements of your Company for the year ended on March 31, 2018.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended on March 31, 2018, is summarized as below:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Gross Sales	16,421.53	11,406.64	16,421.53	11,406.64
Net Sales	16,148.75	10,488.45	16,148.75	10,488.45
Other Income	733.74	120.37	733.74	120.37
Total Income	**16,882.49**	**10,608.82**	**16,882.49**	**10,608.82**
Total Expenditure	14,758.09	8,477.13	14,758.09	8,477.13
Operating Profit (PBIDT)	**2,124.40**	**2,131.69**	**2,124.40**	**2,131.69**
Interest	612.87	572.61	612.87	572.61
Depreciation and Write Offs	322.23	246.31	322.23	246.31
Profit before Tax	**1,189.30**	**1,312.77**	**1,189.30**	**1,312.77**
Provision for taxation				
– Current	81.47	460.39	81.47	460.39
– Deferred	218.56	10.44	218.56	10.44
Net Profit after tax	**889.27**	**841.94**	**889.27**	**841.94**
Other comprehensive income				
Re-measurement gains/(losses) on defined benefit plan	(73.85)	(11.17)	(73.85)	(11.17)
Income-tax effect	20.55	3.73	20.55	3.73
Other comprehensive income for the year, net of tax	**(53.30)**	**(7.44)**	**(53.30)**	**(7.44)**
Total comprehensive income for the year	**835.97**	**834.50**	**835.97**	**834.50**
Surplus brought forward from previous year	(571.11)	(1,405.61)	(571.25)	(1,405.75)
Less : Depreciation adjustment	-	-	-	-
Balance available for appropriation	264.86	(571.11)	264.72	(571.25)
• Proposed Dividend on Equity Shares	-	-	-	-
• Provision for Dividend Tax	-	-	-	-
• Transfer to General Reserves	-	-	-	-
• Others	-	-	-	-
Surplus carried forward to Balance Sheet	264.86	(571.11)	264.72	(571.25)
Equity Share Capital				
(5,01,80,737 (March 31, 2017: 3,60,80,737) equity shares of Rs.4/- each fully paid-up)	2,007.23	1,443.23	2,007.23	1,443.23
E.P.S (without OCI) (Rupees)	2.07	2.33	2.07	2.33
Net Worth	19,835.09	6,623.57	19,834.96	6,623.44
Book Value in rupees (face Value of Rs. 4/- each)	39.53	18.36	39.53	18.36

GENERAL REVIEW OF OPERATIONS

During the year under review, your Company has achieved a gross turnover of Rs. 16,421.53 lakhs as against Rs.11,406.64 lakhs for the previous financial year. The Net Profit for the year ended 31st March, 2018 was Rs. 889.27 Lakhs as against Rs. 841.94 Lakhs for the year ended 31st March 2017.

The Company has started commercial production and delivery of electric buses during the financial year.

DIVIDEND

No dividend is recommended for the financial year 2017-18 to conserve funds to meet business expansion and development plans of the Company.

TRANSFER TO GENERAL RESERVES

No amount has been transferred to Reserves during the year.

CHANGES IN CAPITAL STRUCTURE

The Authorised 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 March 31, 2018 is as follows:

Particulars	Rs.
Paid Up Equity Share Capital as on 31.03.2017	14,43,22,948
Add: Issued and allotted during the year under Preferential Allotment	5,64,00,000
Total	**20,07,22,948**

During the year under review, 1,41,00,000 equity shares were issued and allotted under preferential basis to non-promoters at a price of Rs.80.10/- each, including premium of Rs. 76.10/- each.

In addition, the Company issued, on preferential basis to the Promoter Group, 54,00,000 Convertible warrants of Rs.4/- each at a premium of Rs.76.10/- per warrant amounting to Rs.43,25,40,000/- and 25% consideration of Rs. 10,81,35,000/- was received up to March 31, 2018.

ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Company adopted the Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2017 for the preparation and presentation of the financial statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of IndAS.

The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2005 has been provided under Note 42 to the Standalone Financial Statements and Note 41 to the Consolidated Financial Statements.

REGISTERED OFFICE

The Registered Office of the Company, for administrative convenience, was shifted to Centre Point Building, 4th Floor, Plot No: 359 to 363/401, US Consulate Lane, Begumpet, Secunderabad 500 016 effective from December 15, 2017.

NAME CHANGE

The name of the Company was changed to Olectra Greentech Limited effective July 6, 2018. The change was as a part of corporate rebranding and to reflect the current focus and business activities of the Company.

CHANGES IN THE DIRECTORS OR KEY MANAGERIAL PERSONNEL (KMP) DURING THE FINANCIAL YEAR

The following appointments were made during the year:

- Mr. N.K.Rawal - as Additional Director and Managing Director effective from December 12, 2017. The office of Managing Director was approved by Shareholders via Postal Ballot conducted on June 30, 2018. His office as Additional Director is till the date of forthcoming Annual General Meeting and hence, his appointment as Director is put before you for your approval. He is also designated as KMP.

- Justice Mrs.Gyan Sudha Misra (Retd.) - as Additional Director and Independent Director effective from May 23, 2018. The office of Independent Director was approved by Shareholders via Postal Ballot conducted on June 30, 2018. Her office as Additional Director is till the date of forthcoming Annual General Meeting and hence, her appointment as Director is put before you for your approval.
- Mr. N. Naga Satyam - as Additional Director and Executive Director effective from May 23, 2018. The office of Executive Director was approved by Shareholders via Postal Ballot conducted on June 30, 2018. His office as Additional Director is till the date of forthcoming Annual General Meeting and hence, his appointment as Director is put before you for your approval.
- Mr.B.Sharat Chandra - as Chief Financial Officer (CFO/KMP) effective from December 12, 2017. He is also designated as KMP.

Re-appointments:

As per the provisions of The Companies Act, 2013, the Director who has been longest in office has to retire by rotation at the ensuing AGM and if eligible, will be re-appointed by the members in the said General Meeting. Since the Board consists of additional directors, no director can be made liable to retire by rotation.

Resignations:

Mr. L.P.Sashikumar resigned as Managing Director and member of the Board effective December 12, 2017.

Mrs.Mahita Caddell resigned as Director effective December 12, 2017.

Mr. P.Syam Prasad resigned from the office of Chief Financial Officer effective December 12, 2017.

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

Brief profiles of Directors being appointed / re-appointed at the forthcoming Eighteenth Annual General Meeting have been given in the Notice.

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel as on the Board's Report date:

- Mr.N.K.Rawal, Managing Director (DIN 01630545)
- Mr.B.Sharat Chandra, Chief Financial Officer
- Mr.P.Hanuman Prasad, Company Secretary & Compliance Officer

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and as per the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015,the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY

The Board had, on the recommendation of the Nomination & Remuneration Committee (NRC), framed a policy for selection and appointment of Directors, key managerial personnel and other employees and their remuneration.

The salient features of the Nomination and Remuneration Policy of the Company 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 at www.olectra.com

MEETINGS

During the year under review, Eleven (11) Board Meetings, Five (5) Audit Committee & Four (4)

Stakeholders Relationship Committee Meetings, One (1) Nomination and Remuneration Committee Meeting and One (1) Independent Directors' Meeting were convened and 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.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details on the familiarization programme for Independent Directors is reported in the Corporate Governance Report.

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 www.olectra.com.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the Annual Accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied them consistently and such judgments and estimates have been made 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, 2018 and of the loss 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 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 that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES – THEIR PERFORMANCE

As at 31st March, 2018, T F Solarpower Private Limited (TFSPL) is the wholly owned subsidiary of the Company.

The Financial Statements of TFSPL as at 31st March, 2018 have been consolidated with the Financial Statements of the Company. The Consolidated Financial Statements of the Company in respect of the year forms part of this Annual Report.

On transition of financial statements as per Indian Accounting Standards, Ind AS 101 allows an entity to treat fair value as deemed cost for investments held in subsidiaries, associates and joint ventures.

Accordingly, the Company has elected to treat fair value as deemed cost for its investments held in its subsidiary. The fair value of such investments was considered as Nil with an adjustment of Rs. 6,01,00,000/- being recognised to the carrying value reported under the Previous GAAP.

The only wholly-owned subsidiary company, TFSPL, has not started any business operations .

No other company has become Associate or Joint Venture during the year under review.

A Statement containing the salient features of the financial statements of Subsidiaries , Associate Companies / Joint Ventures in Form AOC-1 appears in ***Annexure -1*** to this Annual Report.

DEPOSITS

The deposits covered under Chapter V of The Companies Act, 2013 were neither accepted during the year nor remained unpaid or unclaimed as at the end of the financial year

2017- 18. As such, there has been no default in repayment of deposits or payment of interest thereon at the beginning or at the end of the year.

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 Audit Office reports 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)

The Company complies with the provisions of Section 135 of The Companies Act, 2013, relating to Corporate Social Responsibility.

The CSR Committee of the Board consists of Mr.M.Gopalakrishna (Chairman), B.Appa Rao and Mr.N.K.Rawal.

A Report on CSR activities as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in ***Annexure-2*** to this Report.

INSURANCE

All the properties of your company including its building, plant & machinery and stocks have been adequately insured.

RELATED PARTY DISCLOSURES

There are no related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company has no contracts (or) arrangements (or) transactions with related parties that are not at arm's length basis.

However, there are a few non-material transactions with related parties that are at arm's length basis.

Consequently, disclosures in Form AOC-2 pursuant to Rule 8(2) of The Companies (Accounts) Rules, 2014 are not required.

The policy on Related Party Transactions as approved by the Board was uploaded on the Company's website: www.olectra.com. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Sec 186 of The Companies Act, 2013 are given in Note 32 to Standalone Financial Statements and Note 33 to Consolidated Financial Statements.

STATUTORY AUDITORS AND REPORT

In the Annual General Meeting held on September 28, 2017, M/s. PCN & Associates, {Formerly, M/S. Chandra Babu Naidu & Co}, Chartered Accountants, {Firm Registration No.016016S}, was appointed 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.

The Report of the Auditors for the year ended 31st March, 2018 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

COST AUDITOR

Upon the recommendation of the Audit Committee, M/s. EVS & Associates, Cost Accountants, were appointed to audit the cost accounting records maintained by the Company for the financial year ended March 31st, 2018 at a remuneration of Rs. 1,60,000, plus applicable taxes and reimbursement of out of pocket expenses. The remuneration requires ratification by shareholders and an appropriate Resolution has been incorporated in the Notice convening the 18th Annual General Meeting.

Cost Records are required to be maintained by the Company Under Section 148(1) of the Companies Act, 2013. Accordingly, such accounts & records made and maintained.

SECRETARIAL AUDIT

M/s. Prathap Satla & Associates, Practicing Company Secretaries, were appointed by the Board to conduct Secretarial audit for the Financial Year 2017-18. The Secretarial Audit Report appears under ***Annexure-3*** to this Report.

Management Reply:

The Company had a Woman Director who resigned on 12.12.2017. In this regard, the company was looking for a suitable Woman Director (Independent Category) and appointed Justice Mrs. Gyan Sudha Misra on 23.05.2018.

Total time taken for replacement of a Woman Director was beyond the stipulated statutory timelines of 3 months (or) next board meeting whichever is later.

SECRETARIAL STANDARDS

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

ANNUAL RETURN

In pursuant to the provisions of Sec 134(3)(a) of The Companies Act, 2013, the extract of the Annual Return in Form MGT-9 is appended as ***Annexure-4*** to the Board's Report.

LISTING ON STOCK EXCHANGES

The Company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE). For more details on listing, refer Corporate Governance Report. The Company duly pays the annual listing fees.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Regulation 34 read with Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates Corporate Governance and Management & Discussion Analysis Reports to be part of this Directors' Report. The same are attached as ***Annexure-5*** and ***Annexure-6*** respectively.

PARTICULARS OF EMPLOYEES AND REMUNERATION

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 upto the date of the 18th 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 Manegerial Personnel) Rules, 2014 is given in ***Annexure-7*** and forms part of this Report.

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

The Company via Postal ballot conducted on June 30, 2018 passed the following resolutions, inter-alia, affecting the financial position of the Company:

Increase of Authorised Share Capital:

In the Postal Ballot held on June 30, 2018, the Authorised Share Capital of the Company was increased from Rs.24,65,00,000/- comprising of 6,16,25,000 Equity Shares of Rs.4/- each to Rs.60,00,00,000/- (Rupees Sixty Crores Only) comprising of 15,00,00,000 Equity Shares of Rs.4/- each.

Right Equity Shares:

The Board of Directors in its meeting held on

May 23, 2018, recommended the issue of Equity Shares on Rights basis. The consent of the members was accorded via postal ballot on June 30, 2018 to issue, offer and allot such number of equity shares of Rs.4/- each for cash at a premium of Rs.96/- per share which in the aggregate shall not exceed Rs.560 Crores on Rights basis in proportion of 1:1.

However, in view of the volatile market conditions, which may impact the successful completion of the rights issue and receipt of targeted funds into the Company, the Board in its meeting held on August 10, 2018 decided in favour of proceeding with the alternative means to raise the required funds through preferential issue and consequently has withdrawn the rights issue proposal.

Preferential Issue and Open Offer:

Your Company has sought consent from its members in the Extra-Ordinary General Meeting going to be held on September 10, 2018 for issue of 2,65,00,000 Equity Shares and 91,00,000 Convertible Warrants at Rs.175.30/- per security to M/s. MEIL Holdings Limited (MEIL), having its Registered Office at S-2, TIE, Balanagar, Hyderabad 500 037. MEIL also entered into Share Purchase Agreement on August 10, 2018 with the existing Corporate Promoter, Trinity Infraventures Limited for purchasing of 1,00,00,000 (One Crore Only) Equity Shares.

On successful completion of the Preferential Issue, conversion of all Warrants and aquisition of shares from Trinity Infraventures Limited, MEIL holding will be 50.01% of the paid up equity share capital. This triggers Open Offer formalities under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and hence, MEIL gave Public Announcement on August 10, 2018 to acquire 2,37,06,992 (26% of Emerging Equity Shares of 9,11,80,737) fully paid up equity shares of your Company from Public Shareholders of the Company.

All the Open Offer procedures and compliances are being carried on by the Company and the MEIL The result will be intimated to public in general through paper publication and posted on the website of the Company and disseminated through both the Stock Exchanges viz., BSE and NSE.

CODE OF CONDUCT

All the Independent Directors and senior management confirmed the compliance of 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 Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.olectra.com

PREVENTION OF INSIDER TRADING:

In Pursuance of SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has framed and adopted the following policies for regulating, monitoring and reporting of trading by Insiders and uploaded in the website of the Company.

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

ii) Code Of Practices & Procedures for Fair disclosure of unpublished price sensitive information;

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

RISK MANAGEMENT POLICY:

In pursuant to the provisions of the Section 134 (3)(n) of The Companies Act 2013, the Company is implementing all measures 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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted Whistle Blower Policy to deal with fraud unethical behaviour - actual or suspected, fraud or violation of company`s code of conduct or ethics policy. The policy can be found on web site of the Company www.olectra.com. For more details, refer Corporate Governance Report.

OTHER POLICIES UNDER SEBI (LODR) REGULATIONS,2015

The Company has 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 www.olectra.com.

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

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

GOING CONCERN STATUS

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an anti-sexual harassment policy in compliance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has complied with the provisions relating to the consitution of Internal complaints committee. All employees are covered under this policy. No complaints were received during the year under review.

CERTIFICATES AND AWARDS

Certificates:

1. ISO 9001:2015 - In accordance with TUV NORD CERT procedures (For Design, Development, Manufacture, Assembly, Supply & After sales Service of Electric Vehicles)

2. ISO 14001:2015 - Issued by Indian Register Quality Systems (For Design, Development, Manufacture and Supply of Composite Insulators nd Fiber Reinforced Plastic (FRP) Rods)

3. ISO 9001:2015 - Issued by Indian Register Quality Systems (For Design, Development, Marketing, Manufacturing and Supply of Fiber Reinforced Plastic (FRP) Rods and Composite Insulators)

Awards:

1. Winner (Supplier-Insulator) (2017)
2. Appreciation (Support for critical targets – Insulators Supply) (2017)
3. Runner-Up (Supplier-Insulator) (May, 2018)

PERSONNEL

Personnel relations have remained very cordial during the period.

ACKNOWLEDGEMENTS

We thank our customers, vendors, investors, bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible because of their hard work, solidarity, cooperation and support.

Also, we thank the Government of India including various Government Departments / Agencies for their support and we look forward to their continued support in future.

For and on behalf of the Board

Sd/-	Sd/-
N.K.Rawal	**N.Naga Satyam**
Managing Director	Whole-time Director
DIN: 01630545	DIN: 02600472

Place: Secunderabad
Date: 10.08.2018

Annexure-1

FORM AOC-1

(Pursuant to first provison 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

Sl. No	Particulars	Details
1	Name of the subsidiary	TF Solarpower Private Limited.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee
4	Share Capital	Rs. 6,10,00,000
5	Reserves & surplus	Rs. (6,01,13,569)
6	Total assets	Rs. 36,431
7	Total Liabilities	Rs. 50,000
8	Investments	Nil
9	Turnover	Nil
10	Profit before taxation	Nil
11	Profit after taxation	Nil
12	Provision for taxation	Nil
13	Proposed Dividend	Nil
14	% of shareholding	100%

Names of Subsidiaries which are yet to commence operations : T F Solarpower Private Limited

Names of subsidiaries which have been liquidated or sold during the year : Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of The Companies Act, 2013 related to Associate Companies and Joint Ventures

1	Name of Associate or Joint Venture	Nil
2	Latest Audited Balance Sheet Date	NA
3	Date on which Associate or Joint Venture was associated or acquired	NA
4	Shares of Associate or Joint Ventures held by the Company on the year end	NA
	i. No.	NA
	ii. Amount of investment in Associate or Joint Venture	NA
	iii. Extent of Holding (in percentage)	NA
5	Description of how there is significant influence	NA
6	Reason why the associate / joint venture is not consolidated	NA
7	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
8	Profit or Loss for the year	NA
	i. Considered in consolidation	NA
	ii.Not considered in consolidation	NA

Names of Associate or Joint Venture which are yet to commence operations : Nil

Names of Associate or Joint Venture which have been liquidated or sold during the year : Nil

Place: Secunderabad
Date: 10.08.2018

Annexure–2

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) Rules, 2014)]

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes undertaken / proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.
   - Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water;
   - Promotion of education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects;
   - Promoting gender equality and empowering women , setting up homes & hostels for women & orphans, setting up old age homes, day care centers & such other facilities for senior citizen & measures for reducing inequalities faced by socially & economically backwards groups: Reducing child mortality and improving maternal health by providing good hospital facilities and low cost medicines ;
   - Promoting accident help centers and providing with hospital and dispensary facilities with more focus on clean and good sanitation so as to combat human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases:
   - Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water:
   - employment enhancing vocational skills;
   - Imparting familiarization programmes for upgrading the professional skills and knowledge:
   - Protection of national heritage, art &culture including restoration of building & sites of historical importance & works of arts; setting up public libraries; promotion & development of traditional arts & handicrafts;
   - Measures for the benefits of armed forces veterans, war widows & their dependents;
   - Training to promote rural sports, nationally recognized sports, sports & Olympic sports;
   - Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the women;
   - Contribution or funds provided to technology incubators located within academic institution, which are approved by the Central Government;
   - Contribution to Rural development projects, etc and Slum area development
   - The Company's CSR policy has been hosted on the company's website: www.olectra.com.
2. Composition of CSR Committee: The Committee is Chaired by Mr.M.Gopalakrishna with Mr.B.Appa Rao and Mr.N.K.Rawal as Members.
3. Average Net profit for the preceding three Financial Years for the purpose of computation of CSR: Rs.807.23 Lakhs
4. Prescribed CSR expenditure (2% of Average Net Profit) : Rs.16,14,455.

5. Details of CSR spend for the financial year

   a. Total amount spent during the financial year 2017-18 :Rs. 12,87,000/-

   b. Amount unspent, if any : Rs.3,27,455/-

   c. Manner in which the amount spent during the financial year is detailed below:

S. No	CSR project or activity identified	Sector in which the project is covered	Projects of programmes (1) Local Area or other (2) Specify the State and district where projects or programme was undertaken	Amount outlay in Lakhs (budget) project or programs wise	Amount spent on the projects or programs in lakhs sub-heads: 1) Direct Expenditure on the projects or programs 2) Over heads	Cumulative expenditure up to reporting period	Amount spent: Direct or through implementing agency
1	Rural Devel-opment Project	Constrcution of Anganwadi building	Timtala Taluka Nandgaon Kh Dist Amravati Maharashtra	6.64	6.64	6.64	Directly to Sansad Adarsh Gram Yojana – Devel-opment of Village Programme of Govt of India.
2	Rural Devel-opment Project	Constrcution of Anganwadi building	Jasapur Taluka Bhatkuli Dist Amravati Maharashtra	6.23	6.23	6.23	Directly to Sansad Adarsh Gram Yojana – Devel-opment of Village Programme of Govt of India.
			Total	12.87	12.87	12.87	

6. Reasons for unspent Amount**:** The Company continuously strives to ensure full utilization of the allocated CSR budget. The amount which remained unspent due to unavoidable circumstances, added to the CSR budget for the Financial Year 2017-18 and we oblige to spend the full unspent Amount as well the CSR budgeted amount for the year 2017-18..

7. The implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.

Place : Secunderabad
Date : 10.08.2018

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

Sd/-
N.K. Rawal
Managing Director
DIN: 01630545

Annexure-3

FORM.NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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
(Formerly known as Goldstone Infratech Limited)
Secunderabad

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** (Formerly known as Goldstone Infratech Limited) (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2018 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 31stMarch, 2018 ("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, 2103 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 (Not applicable to the Company during the audit period);
      (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company During the audit period);
      (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
      (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);

(h) 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 Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975:

xiv) The Listing Agreements entered into by the Company with Stock Exchange(s),

We report that during the period under review the company has complied with provisions of the Act, Rules, Regulation, Guidelines etc., mentioned above.

3. We, further report that:

i. The company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Company has complied with the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

4. 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 *except in respect of a woman director whose appointment was completed beyond statutory limit as permitted under Section 149 of The Companies Act, 2013.*

(b) Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.

(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 Internal Audit System to constantly monitor the process for efficient compliances.

5. We further report that the Company has complied with other laws applicable to the Company as per the representations made by the Management.

For PRATHAP SATLA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
PRATHAP SATLA
Proprietor
ACS No.25595
CPNO.11879

Place: Hyderabad
Date: 19.07.2018

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
(Formerly Known as Goldstone Infratech Limited)
Secunderabad

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 procedure on test basis.
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 PRATHAP SATLA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
PRATHAP SATLA
Proprietor
ACS No.25595
CPNO.11879

Place: Hyderabad
Date: 19.07.2018

Annexure-4

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

Of

OLECTRA GREENTECH LIMITED

(FORMERLY, GOLDSTONE INFRATECH LIMITED)

[Pursuant to Section 92(3) 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	11th 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	Centre Point Building, 4th Floor, Plot # 359 to 363/ 401, US Consulate Lane, Begumpet, Secunderabad, Telangana – 500016 Email: cs@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	**Aarthi Consultants Private Limited** 1-2-285, Domalaguda, Hyderabad 500 029. Phone : 040-27638111/4445 Fax: 040-27632184 E-mail id : info@aarthiconsultants.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	68.08
2	Electric Bus	2910	31.92

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Appli-cable Section
1.	**TF Solarpower Private Limited** Address : 9-1-83 & 84, Amarchand Sharma Complex, S D Road, Secunderabad 500003	U40106TG2007 PTC 055617	Subsidiary	100%	2 (87) (ii)

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	0	5,71,350	1.58	5,71,350	0	5,71,350	1.14	(0.44)
b. Central Government	0	0	0	0	0	0	0	0	0
c. State Government	0	0	0	0	0	0	0	0	0
d. Bodies Corp.	1,77,76,165	0	1,77,76,165	49.27	1,77,76,165	0	1,77,76,165	35.42	(13.84)
e. Banks /FI									0
f. Any others	0	0	0	0					0
Sub-Totals (A)	1,83,47,515	0	1,83,47,515	50.85	1,83,47,515	0	1,83,47,515	36.56	(14.29)
2. Foreign									0
a.NRIs Individuals	0	0	0	0	0	0	0	0	0
b.Other individuals	0	0	0	0	0	0	0	0	0
c.Bodies Corp.	0	0	0	0	0	0	0	0	0
d.Banks/Fiis	0	0	0	0	0	0	0	0	0
e.Any Others	0	0	0	0	0	0	0	0	0
Sub Totals (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	**1,83,4,7515**	**0**	**1,83,47,515**	**50.85**	**1,83,4,7515**	**0**	**1,83,47,515**	**36.56**	**(14.29)**
B. **Institutions**									
a. Mutual Funds	0	0	0	0					
b. Banks/Financial Institutions	1,00,459	0	1,00,459	0.28	29,559	0	29,559	0.06	(0.22)
c. CentralGovt	0	0	0	0	0	0	0	0	
d. StateGovt	0	0	0	0	0	0	0	0	
e. Venture Capital Funds	0	0	0	0	0	0	0	0	
f. Insurance companies	0	0	0	0	0	0	0	0	
g. FIIs	0	0	0	0	1,75,617	0	1,75,617	0.35	0.35
h. ForeignVentures Capital Investors	0	0	0	0	0	0	0	0	

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	
i. Other (Specify)	0	0	0	0	0	0	0	0	
Sub total B (1)	**1,00,459**	**0**	**1,00,459**	**0.28**	**2,05,176**	**0**	**2,05,176**	**0.41**	**0.13**
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	18,08,020	0	18,08,020	5.01	1,40,41,210	8,00,000	1,48,41,210	29.58	24.56
ii. Overseas	0	0	0	0	0	0	0	0	
b. Individuals									
i. Individual shareholding nominal share Capital upto Rs 1akh	44,80,723	2,08,754	46,89,477	13.00	46,55,444	1,40,073	47,95,517	9.56	(3.44)
ii. Individual shareholding nominal share Capital excess of Rs1 lakh	1,01,96,651	0	1,01,96,651	28.26	1,12,43,406	0	1,12,43,406	22.41	(5.85)
c. **others (specify)**									
Foreign Bodies	0	0	0	0					
i) Non resident Indian	2,09,343	0	2,09,343	0.58	2,02,803	0	2,02,803	0.40	(0.18)
ii) Clearing members	5,79,272	0	5,79,272	1.61	2,89,803	0	2,89,803	0.58	(1.03)
iii) Trusts	0	0	0	0	0	0	0	0	
iv) NBFCs registered with RBI	1,50,000	0	1,50,000	0.42	1,44,575	0	1,44,575	0.29	(0.13)
v) IEPF	0	0	0	0	1,10,732	0	1,10,732	0.22	0.22
SUB TOTALS B(2)	1,74,24,009	2,08,754	1,76,32,763	48.88	3,06,87,973	9,40,073	3,16,28,046	63.03	14.15
TOTAL PUBLIC SHAREHOLDING									
(B)=B(1)+B(2)	**1,75,24,468**	**2,08,754**	**1,77,33,222**	**49.16**	**3,08,93,149**	**9,40,073**	**3,18,33,222**	**63.44**	**14.29**
C. Share held by Custodian For GDRs & ADR	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**3,58,71,983**	**2,08,754**	**3,60,80,737**	**100.00**	**4,92,40,664**	**9,40,073**	**5,01,80,737**	**100.00**	**0**

ii) Shareholding of Promoters:

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% 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 Trinity Infraventures Limited	1,77,76,165	49.27	0	1,77,76,165	35.42	2.39	0
2.	Mr. L P Sashikumar	5,34,350	1.48	0	5,34,350	1.06	0	0
3.	Mr.P.S.Parthasatathy	37,000	0.10	0	37,000	0.07	0	0

iii) Change In Promoter's Shareholding:

S. No	Name of the Promoter	Change in %
1.	M/s. Trinity Infraventures Limited	Nil
2.	Mr. L.P. Sashikumar	Nil
3.	Mr. P.S. ParthaSharathy	Nil

Note: The Change in percentage of shareholding of promoters is due to increase in paid-up share capital of the Company by way of issue of 1,41,00,000 equity shares under preferential basis in an Extra-Ordinary General Meeting held on 9th September, 2017). Thus increasing the paid up equity shares to 5,01,80,737 from 3,60, 80,737.

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

Sl No	Name of the Shareholders	Shareholder at the beginning of the year as on 01.04.2017/ 31.03.2017		Shareholder at the end of the year as on 31.3.2018		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^	0	0	1,12,00,000	22.3	1,12,00,000	22.3
2.	Malav J Shah	13,96,850	3.87	13,96,850	2.78	0	0
3.	Indianivesh Capitals Ltd^	0	0	10,47,793	2.09	10,47,793	2.09
4.	Rohit Kothari^	0	0	10,00,000	1.99	10,00,000	1.99
5.	Jayant Hiralal Shah	13,80,000	3.82	9,86,439	1.97	(3,93,561)	(0.78)
6.	Samita Bhartia^	0	0	7,05,000	1.40	7,05,000	1.40
7.	Heena Jayant Shah	10,87,370	3.01	5,33,708	1.06	(5,53,662)	(1.10)
8.	Sameer Baisiwala^	0	0	4,48,000	0.89	4,48,000	0.89
9.	Aggarwal Rakesh	4,36,525	1.21	4,36,525	0.87	0	0
10.	Indianivesh Securities Limited^	16,894	0.05	4,04,929	0.81	3,88,035	0.77
11.	Prachi Malav Shah*	10,55,188	2.92	2,21,902	0.44	(8,33,286)	(1.66)
12.	Kantilal M Vardhan*	3,05,677	0.85	13,843	0.03	(2,91,834)	(0.58)
13.	Globe Capital Market Ltd*	2,44,345	0.67	14,143	0.03	(2,30,202)	(0.46)
14.	Kunal Rakesh Aggarwal*	2,40,137	0.67	2,40,137	0.48	0	0
15.	Sai Pavan Estates Pvt Ltd*	2,05,900	0.57	2,05,900	0.41	0	0
16.	Jayasri Agencies Pvt Ltd*	1,56,865	0.43	1,56,865	0.31	0	0

Notes:

^ Not in the List of Top 10 Shareholders as on 01.04.2017. The same have been reflected above since the shareholders became part of Top 10 shareholders as on 31.03.2018

* Ceased to be in the List of Top 10 Shareholders as on 31.03.2018. The same have been reflected above since the shareholders became part of the Top 10 shareholders as on 01.04.2017

v) Shareholding of Directors and Key Managerial Personnel:

The details of the shareholding of **Directors and Key Managerial Personnel** of the Company are as under:

Sl. 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
A	**DIRECTORS**							
1.	Mr. L.P.Sashikumar*	5,34,350	1.48	01-04-17 31-03-18	Nil	NA	5,34,350	1.06
2.	Mr. N K Rawal*	10,000	0.03	01-04-17 31-03-18	Nil	NA	10,000	0.02
3.	Mrs. Mahita Caddell*	Nil	NA	01-04-17 31-03-18	Nil	NA	Nil	NA
4.	Mr. M Gopalakrishna	Nil	NA	01-04-17 31-03-18	Nil	NA	Nil	NA
5.	Mr. B Appa Rao	Nil	NA	01-04-17 31-03-18	Nil	NA	Nil	NA
B.	**KEYMANAGERIAL PERSONNEL (KMP)**							
1.	Mr.P.Syam Prasad^ (Chief Financial Officer)	Nil	NA	01-04-17 31-03-18	Nil	NA	Nil	NA
2.	Mr.B.Sharat Chandra^ (Chief Financial Officer)	Nil	NA	01-04-17 31-03-18	Nil	NA	Nil	NA
3.	Mr.P.Hanuman Prasad (Company Secretary)	Nil	NA	01-04-17 31-03-18	Nil	NA	Nil	NA

* Resignation of Mr. L.P.Sashikumar and Appointment of Mr. N K Rawal as Managing Director and Resignation of Mrs. Mahita Caddell as Director w.e.f. December 12, 2017

^ Mr. P.Syam Prasad resigned and Mr. B.Sharat Chandra appointed as Chief Financial Officer w.e.f December 12, 2017

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs.In Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,007.46	2,457.84	-	6,465.30
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**4,007.46**	**2,457.84**	**-**	**6,465.30**
Change in Indebtedness during the financial year				
• Addition	2,234.46	-1,457.51	-	2,234.46
• Reduction	-		-	1,457.51
Net (Increase)/Decrease	**(2,234.46)**	**1,457.51**	**-**	**(776.95)**
Indebtedness at the end of the financial year				
i) Principal Amount	6,241.92	1,000.33	-	7,242.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**6,241.92**	**1,000.33**	**-**	**7,242.25**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:** (In Lakhs)

Sl. No	Particulars of Remuneration	Name of MD		Total Amount
		Mr. L P Sashikumar (resigned as Managing Director w.e.f 12.12.2017)	**Mr. N K Rawal** (Appointed as Managing Director on 12.12.2017)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	*47.72	36.46	84.18
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	. Commission - as % of profit - others, specify…	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	47.72	36.46	84.18
	Ceiling as per the Act			

*Mr. L.P Sashikumar was paid Rs. 19.12 Lakhs towards salary until December 12, 2017. Rs.28.6 Lakhs was paid as full & final settlement.

B. Remuneration to other directors:

Rs.In lakhs

Sl. No.	Particulars of Remuneration	Name of the Independent Director		Name of Non Executive & Non Independent Director	Total Amount
1.	Directors	Mr. M Gopala krishna	Mr. B Appa Rao	Mrs. Mahita Caddell@	
	• Fee for attending board / committee meetings • Commission • Others, please specify	2.70	2.70	-	5.40
	Total				
	Overall Ceiling as per the Act	A company may pay a sitting fee to a director that shall not exceed Rs. 1 Lakh per meeting of the Board or committee			

@Resigned as Director w.e.f December 12, 2017

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Rs.In lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO		Total
			Mr. P.Hanuman Prasad	Mr.P.Syam Prasad ^	Mr. B. Sharat Chandra ^	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	--- -- --	15.78 -- --	15.11 -- --	17.63 -- --	48.52 -- --
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission - as % of profit - others, specify	--	--	--	--	--
5	Others, please specify Performance Linked Allowance Employer Contribution to PF	-- --	0.50 0.22	2.40 0.16	-- 0.09	2.90 0.47
	Total Remuneration	**--**	**16.50**	**17.69**	**17.72**	**51.89**

^ Resignation of Mr. P.Syam Prasad and Appointment of Mr. B.Sharat Chandra as Chief Financial Officer w.e.f December 12, 2017

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				

Annexure-5

CORPORATE GOVERNANCE REPORT

1. 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.

2. Board of Directors

i. The Board comprised of Five Directors as on the date of calling Annual General Meeting. Out of whom, two are Executive Directors and the rest are Non-Executive Independent Directors. Mr.N.K.Rawal is the Managing Director of the Company. The Directors bring with them rich and varied experience in different fields of corporate functioning.

Name of the Director	Category & Designation	No . of other directorships held #	No . of other Board Committees $		Shareholding in the company (equity shares)
			As a Member	As a Chairman	
Mr.N.K.Rawal ^	Executive Managing Director	2	0	0	10,000
Mr. M. Gopalakrishna	Non-Executive Independent Director	9	4	2	Nil
Justice Mrs. Gyan Sudha Misra (Retd) %	Non-Executive Independent Director	3	1	1	Nil
Mr.N.Naga Satyam %	Executive Director	3	0	0	24,455
Mr. B. Appa Rao	Non-Executive Independent Director	0	--	--	Nil
Mr.L.P.Sashikumar ^	Promoter, Managing Director	1	--	--	---
Mrs.Mahita Caddell @	Non-Executive Director	0	--	--	---

\# 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.

^ Mr.L.P.Sashikumar resigned effective from 12.12.2017 and in his place Mr.N.K.Rawal was appointed as the Managing Director from same date.

@ Mrs.Mahita Caddell resigned effective from 12.12.2017.

% Mr.N.Naga Satyam, Executive Director and Justice Mrs. Gyan Sudha Misra (Retd), Independent Director were appointed effective from 23.05.2018.

ii. Attendance of Directors at meetings held during the Financial Year 2017-18

Eleven (11) Board Meetings were held during the Financial Year ended March 31, 2018 i.e., on 27th May 2017, 14th August 2017, 21st August 2017, 13th September 2017, 26th September 2017, 5th October 2017, 11th October 2017, 2nd December 2017, 12th December 2017, 13th February 2018 and 28th March 2018. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The attendance of each Director at these Meetings and at the 17th Annual General Meeting ("AGM") held on 28th September, 2017 was as follows:

Name of the Director	Attendance	
	No . of Board Meetings	AGM
Mr.N.K.Rawal (appointed w.e.f 12.12.2017)	2/3	NA
Mr. M. Gopalakrishna	11/11	Yes
Mr. B. Appa Rao	11/11	Yes
Mr.N.Naga Satyam (appointed w.e.f 23.05.2018)	NA	NA
Justice Mrs. Gyan Sudha Misra (Retd) (appointed w.e.f 23.05.2018)	NA	NA
Mr.L.P.Sashikumar (resigned w.e.f 12.12.2017)	7/9	Yes
Mrs.Mahita Caddell (resigned w.e.f 12.12.2017)	0/9	No

iii. Remuneration and Sitting Fees paid to Directors during the Financial year 2017-18

Name of the Director	Sitting Fees	
	Board Meetings	Committee Meetings
Mr.N.K.Rawal (appointed w.e.f 12.12.2017)	NA	NA
Mr. M. Gopalakrishna	1,65,000	1,05,000
Mr. B. Appa Rao	1,65,000	1,05,000
Mr.N.Naga Satyam (appointed w.e.f 23.05.2018)	NA	NA
Justice Mrs. Gyan Sudha Misra (Retd) (appointed w.e.f 23.05.2018)	NA	NA
Mr.L.P.Sashikumar (resigned w.e.f 12.12.2017)	NA	NA
Mrs.Mahita Caddell (resigned w.e.f 12.12.2017)	NA	NA

Mr.N.K.Rawal was appointed as the Managing Director effective 12.12.2017 in place of outgoing Managing Director Mr.L.P.Sashikumar. The total remuneration paid to them during 2017-18 is as under:

Details	**Rs.In Lakhs**	
	Mr.N.K.Rawal appointed w.e.f 12.12.2017	**Mr.L.P.Sashikumar resigned w.e.f 12.12.2017**
Gross Salary a. Salary as per Sec 17(1) of The Income Tax Act,1961 b. Value of perquisites as per Sec 17(2) of The Income Tax Act,1961 c. Profits in lieu of salary as per Sec 17(3) of The Income Tax Act,1961	36.46 - -	47.72* - -
Stock Option	-	-
Sweat Equity	-	-
Commission - As a % of Profit - Others, specify	- -	- -
Others, please specify Employer Contribution to PF	-	-
Total Remuneration	36.46	47.72

*Mr. L.P Sashikumar was paid Rs. 19.12 Lakhs towards salary until December 12, 2017. Rs.28.6 Lakhs was paid as full & final settlement.

Mr.N.Naga Satyam was appointed as Executive Director of the Company w.e.f May 23, 2018. Hence, no remuneration was paid for the FY 2017-18.

Apart from the above, no other pecuniary relationships (including stock options) or transactions vis-a-vis the Company exists with any Director.

The details of the familiarisation programmes imparted to independent directors is disclosed on the website of the Company at www.olectra.com

3. Audit Committee

i. Terms of reference

The Audit Committee has been mandated with the same terms of reference as envisaged in Section 177 of The Companies Act, 2013 and Regulation 18 of the LODR. They are as follow:

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

xxiii) Review statement of significant related party transactions, submitted by management;

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

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

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

xxvii) 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. Composition, Names of Members and Chairperson

As on March 31, 2018 the Audit Committee had 2 Non-Executive Independent Directors and 1 Executive Managing Director. The Company Secretary acts as the Secretary to the Audit Committee.

Five (5) Audit Committee meetings were held during the financial year 2017-18 i.e., 27th May 2017, 21st August 2017, 13th September 2017, 12th December 2017 and 13th February 2018

Name	Category	Designation	No.of Meetings attended
Mr.B.Appa Rao	Independent Director	Chairman	5/5
Mr.M.Gopalakrishna	Independent Director	Member	5/5
Mr.N.K.Rawal Appointed w.e.f 12.12.2017	Executive – Managing Director	Member	1/2
Mrs.Mahita Caddell Resigned w.e.f 12.12.2017	Non-Executive, Non-Independent Director	Member	0

4. Nomination and Remuneration Committee

i. Terms of reference

The Nomination and Remuneration Committee has been mandated with the same terms of reference as envisaged in Section 178 of The Companies Act, 2013 and Regulation 19 of the LODR. They are as follow:

- 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.

ii. Composition, Names of Members and Chairperson

As on March 31, 2018, the Nomination and Remuneration Committee (NRC) had 2 Non-Executive Independent Directors and 1 Executive Managing Director. The Company Secretary acts as the Secretary to the NRC.

One (1) NRC meetings was held during the financial year 2017-18 i.e., 12th December 2017.

Name	Category	Designation	No.of Meetings attended
Mr.M.Gopalakrishna	Independent Director	Chairman	1/1
Mr.B.Appa Rao	Independent Director	Member	1/1
Mr.N.K.Rawal Appointed w.e.f 12.12.2017	Executive – Managing Director	Member	0
Mrs.Mahita Caddell Resigned w.e.f 12.12.2017	Non-Executive, Non-Independent Director	Member	0

Evaluation

Pursuant to the provisions of The Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 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.

i) Separate Meeting of Independent Directors:

The Independent directors of the Company at its meeting held on March 28, 2018 (a) reviewed the performance of the non-independent directors and Board, (b) reviewed the performance of the Chairperson of the Company and (c) assessed the quality, quantity and timeliness of flow of information between the company management and the Board. Two Independent Directors attended the meeting.

The Members of the Committee evaluated 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.

ii) 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 fulfill 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 (Listing Obligations and Disclosure Requirements), Regulations, 2015

iii) Familiarization Programme for Independent Directors:

The Independent directors of 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 (Listing Obligations and Disclosure Requirements), 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 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. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors such as:

- Companies Act 2013 viz. Related Party Transactions and its impact on the Company's Operations etc.
- SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. - Applicability of the Indian Accounting Standards (IAS) etc.
- Companies (Investor Education & Protection Funds) viz., Transfer of unclaimed Shares to IEPF account maintained by IEPF authority and related circulars thereon.

iv) Board Diversity:

Pursuant to the relevant provisions of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 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 three independent directors, one of whom is a Woman director having vast experience in different areas including law and finance.

5. 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 their remuneration. The policy is hosted on the website of the Company www.olectra.com

Criteria of selection of Non- Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a composite and diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:-

i. Qualification, expertise and experience of the Directors in their respective fields;

ii. Personal, Professional or business standing;

iii. Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

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 & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, 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 & Managing Director

At the time of appointment or re-appointment, the CEO & 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 CEO & Managing Director 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 & Managing Director comprises only of fixed component. 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 (i.e. KMPs and Executive Committee Members) 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.

Details of remuneration paid to Directors during the financial year 2017-18:

Rs. In Lakhs

Name of the Director	Category	Sitting fee	Salary	Benefits	Total
Mr. L P Sashikumar ^	Promoter, Managing Director	0.00	47.72	0.00	**47.72**
Mr.N.K.Rawal ^	Managing Director	0.00	36.46	0.00	**36.46**
Mr. M Gopalakrishna	Independent Director	2.70	0.00	0.00	**2.70**
Mr. B Appa Rao	Independent Director	2.70	0.00	0.00	**2.70**
Justice Mrs Gyan Sudha Misra #	Independent Director	0.00	0.00	0.00	**0.00**
Mr.N.Naga Satyam #	Executive Director	0.00	0.00	0.00	**0.00**
Mrs. Mahita Caddell @	Promoter, Non-Executive Director	0.00	0.00	0.00	**0.00**

^ Mr.L.P.Sashikumar resigned effective from 12.12.2017 and in his place Mr.N.K.Rawal was appointed as the Managing Director effective from 12.12.2017.

@ Mrs.Mahita Caddell resigned effective from 12.12.2017.

Mr.N.Naga Satyam, Executive Director and Justice Mrs. Gyan Sudha Misra (Retd), Independent Director were appointed effective from 23.05.2018.

Benefits include contribution to provident fund, gratuity fund, payment of perquisites and commission.

There was no Employee Stock Option Scheme during the financial year ended on 31st March, 2018.

6. Stakeholders' Grievance 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.

As on March 31, 2018, the Stakeholders' Relationship Committee had 2 Non-Executive Independent Directors and 1 Executive Managing Director. The Company Secretary, Mr.P.Hanuman Prasad acts as the Compliance Officer.

Four (4) Stakeholders' Grievance Committee meetings were held during the financial year 2017-18 i.e., 27th May 2017, 21st August 2017, 12th December 2017 and 13th February 2018.

i. Composition, Name of Members and Chairperson

Name	Category	Designation	No.of Meetings attended
Mr.B.Appa Rao	Independent Director	Chairman	4/4
Mr.M.Gopalakrishna	Independent Director	Member	4/4
Mr.N.K.Rawal Appointed w.e.f 12.12.2017	Executive – Managing Director	Member	0/2
Mr.L.P.Sashikumar Resigned w.e.f 12.12.2017	Promoter, Managing Director	Member	2/3

ii. Number of Shareholder complaints received and redressed during the FY 2017-18

Particulars	No.of Complaints
No. of shareholders' complaints as on April 1, 2017	Nil
No. of shareholders' complaints received during 2017-18	Nil
No. of shareholders' complaints not solved to their satisfaction	Nil
No. of shareholders' complaints pending as on March 31, 2018	Nil

7. General body meetings

a) Location and time, where last three annual general meetings held:

Year	Location	Date	Time
2016-17	Plot No:1 & 9, Phase II, IDA, Cherlapally, Hyderabad – 500 051	28.09.2017	03.30 P.M
2015-16	Plot No:1 & 9, Phase II, IDA, Cherlapally, Hyderabad – 500 051	30.09.2016	04.00 P.M
2014-15	Plot No:1 & 9, Phase II, IDA, Cherlapally, Hyderabad – 500 051	29.09.2015	04.00 P.M

b) **Special resolution passed in the previous three annual general meetings:**

AGM	Special Resolution
2016-17	Nil
2015-16	Re-appointment of Mr.L.P.Sashikumar as the Managing Director of the Company
2014-15	Nil

c) **Extra-Ordinary General Meeting was held on September 9, 2017**

Special Resolutions passed are:-

- Issue of equity shares on a preferential basis
- Issue of convertible warrants on preferential basis
- Approving the Employee Stock Option Plan 2017

d) **Special resolution passed last year through postal ballot – details of voting pattern:**

During the last financial year 2017-18, no resolution was passed through postal ballot. Also, no Special Resolution is being proposed to be conducted through postal ballot as on the date of notice calling Annual General Meeting. The members of the Company will be intimated appropriately as and when the Postal Ballot need arises.

However, ten (10) Special Resolutions were passed through Postal ballot in the Financial year 2018-19.

The details of which are as follows:

Date of Postal Ballot Notice : May 23, 2018
Voting period : May 30, 2018 to June 28, 2018
Date of declaration of results : June 30, 2018

Mr.D.S.Rao, Practicing Company Secretary acted as Scrutinizer to conduct the Postal Ballot.

Voting Pattern:

Resolution	Particulars of the Votes Cast			Result
		No. of Votes	Percentage	
Increase of Authorized Share Capital of the Company and alteration of Capital Clause of Memorandum of Association of the Company	Votes cast in favour	3,22,77,357	99.99%	Approved by requisite majority
	Votes cast against	50	0.01%	
Issue of equity shares on rights basis	Votes cast in favour	3,22,77,307	99.99%	Approved by requisite majority
	Votes cast against	0	0.01%	
Enhance the borrowing limits of the board or a committee thereof from Rs.150 crores to Rs.1,000 crores	Votes cast in favour	3,22,76,942	99.99%	Approved by requisite majority
	Votes cast against	365	0.01%	
Authorize the board or a committee thereof to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the company, both present and future	Votes cast in favour	3,22,76,950	99.99%	Approved by requisite majority
	Votes cast against	357	0.01%	
Correction in explanatory statement pertaining to pre issue and post issue shareholding and post issue percentage shareholding of M/s. Indianivesh Capitals Ltd and Mr.Samit Bhartia.	Votes cast in favour	3,22,76,877	99.99%	Approved by requisite majority
	Votes cast against	430	0.01%	
Revision to the terms of the employees stock option scheme	Votes cast in favour	3,22,76,867	99.99%	Approved by requisite majority
	Votes cast against	440	0.01%	
Change of name of the Company	Votes cast in favour	3,22,77,002	99.99%	Approved by requisite majority
	Votes cast against	305	0.01%	
Consider and approve the alteration of Main Object Clause iii(a)	Votes cast in favour	3,22,76,947	99.99%	Approved by requisite majority
	Votes cast against	360	0.01%	
Appointment of Mr. N K Rawal as Managing Director	Votes cast in favour	3,22,67,207	99.99%	Approved by requisite majority
	Votes cast against	100	0.01%	
Appointment of Mr. N. Naga Satyam as Executive Director	Votes cast in favour	3,22,52,752	99.99%	Approved by requisite majority
	Votes cast against	100	0.01%	

e) Procedure for postal ballot

The Postal ballot was or will be conducted in line with the provisions of Sec 110 (Postal Ballot) of The Companies Act, 2013 read with Rule 22 (Procedure to be followed for conducting business through Postal Ballot) of The Companies (Management and Administration) Rules, 2014 and Regulation 44 (Voting by Shareholders) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

7. Means of Communication

a) 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.

b) Newspapers wherein results normally published: The Financial Express (National Newspaper) and Nava Telangana (Regional newspaper)

c) Website, where displayed : www.olectra.com

d) Whether it also displays official news releases: No

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

8. General Shareholder Information

a) Annual General Meeting will be held on Friday, 28th September, 2018 at 3.30 P.M at Plot No:1 & 9, Phase II, IDA, Cherlapally, Hyderabad – 500 051.

b) Financial Year : April 1 to March 31

c) Dividend Payment date: Not Applicable

d) Listing on Stock Exchanges:

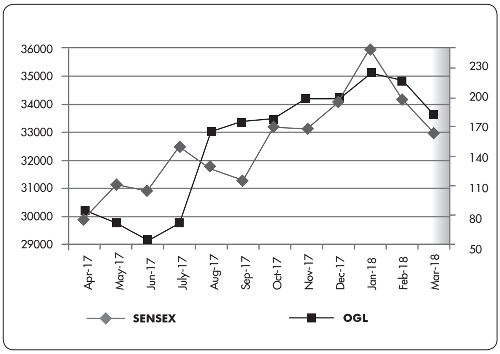
Stock Exchange	Address	Security Id / Symbol	Scrip Code	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	OLECTRA	532439	INE260D01016
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai-400 051	OLECTRA	NA	

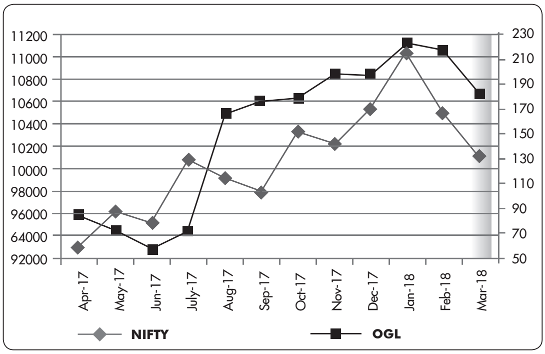
The Annual Listing Fee for the FY 2018-19 was paid to both the Stock Exchanges.

e) Market Price Data – high, low and the volume of shares traded during each month in last financial year 2017-18 – on BSE and NSE:

2017-18	BSE			NSE		
Month	High (Rs.)	Low (Rs.)	Volume Traded (Nos)	High (Rs.)	Low (Rs.)	Volume Traded (Nos)
April 2017	106.85	74.20	10,76,920	107.60	74.50	21,57,717
May 2017	103.70	72.95	7,35,741	104.40	71.15	10,77,507
June 2017	72.30	46.20	14,05,209	71.90	44.95	47,81,427
July 2017	78.70	55.90	5,93,840	78.30	56.00	23,87,939
August 2017	166.35	68.75	19,67,310	165.70	70.70	58,83,478
September 2017	214.00	150.05	13,44,934	215.00	150.50	22,94,272
October 2017	233.90	174.15	7,88,383	235.50	176.20	23,44,852
November 2017	222.60	168.50	5,72,782	219.45	167.90	24,45,326
December 2017	217.00	170.15	3,95,585	217.00	170.10	22,64,596
January 2017	248.70	196.15	6,13,304	249.00	196.15	35,03,463
February 2017	233.95	173.80	4,47,179	234.00	173.70	33,26,680
March 2017	224.40	176.50	3,64,122	224.90	176.00	21,19,599

f) Share Performance





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 Investors' Grievance & Share Transfer Committee of the Company.

Subject to receipt of proper documentation, applications for transfer of equity shares in physical form are processed within a period of fifteen days from the date of receipt of request for transfer.

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

j) Distribution of Shareholding as on March 31, 2018

a. According to Category of Shareholders:

Category	No. of Equity Shares	% to Paid Up Share Capital
Promoters	1,83,47,515	36.56
Mutual Funds and UTI	0	0
Insurance Companies	0	0
Financial Institutions/ Banks	29,559	0.06
Foreign Portfolio Investors	1,75,617	0.35
Private Corporate Bodies	1,48,41,210	29.58
Indian Public	1,60,38,923	31.96
NRIs / OCBs	2,02,803	0.40
Trust	0	0
Clearing Members	2,89,803	0.58
NBFCs	1,44,575	0.29
IEPF	1,10,732	0.22
Grand Total	**5,01,80,737**	**100.00**

b. According to number of equity shares held:

Category	No. of Shareholders		No. of Shares	
	Total	%	Total	%
1 – 5000	9,754	89.87	22,14,459	4.41
5001 – 10000	485	4.47	9,03,647	1.80
10001 – 20000	253	2.33	9,49,743	1.89
20001 – 30000	85	0.78	5,26,282	1.05
30001 – 40000	81	0.75	7,50,959	1.50
40001 – 50000	28	0.26	3,09,150	0.62
50001 – 100000	67	0.62	12,20,262	2.43
100001 and above	101	0.93	4,33,06,235	86.30
TOTAL	**10,854**	**100.00**	**5,01,80,737**	**100.00**

k) Dematerialization of shares and liquidity:

4,84,15,664 equity shares i.e.,96.48% of the Company's shares are dematerialized as on March 31, 2018.

The Securities and Exchange Board of India has mandated that shares which are lodged for transfer are mandatorily to be in dematerialized form with effect from December 5, 2018. Hence, we request shareholders whose shares are in the physical mode to dematerialize their shares before December 5, 2018 and update their bank details with the respective depository participants to enable us to provide better service.

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

m) Plant Location:

UNIT - I

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

UNIT – II

Plot No.8, IDA, Gaddapotharam, Jinnaram Mandal, Medak District, Telangana

UNIT – III

Plot No. L-19, L-23,
Green Industrial Park, Polepally Village,
Jedcherla, Mahbubnagar-509302.

n) Address for Correspondence

The Company Secretary
Olectra Greentech Limited
Centre Point Building, 4th Floor
Plot No. 359 to 369/401, US Consulate Lane Begumpet, Secunderabad -500 016
Email ID: cs@olectra.com

o) Other disclosures:-

i. 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.

ii. There were no non - compliances by the Company on any matter related to Capital Markets during the last three years. Neither penalties nor strictures were imposed on the Company by stock exchanges(s), SEBI or any Statutory Authority.

iii. 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 (Listing Obligations and Disclosure Requirements) 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.

iv. The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

vi. The Company does not have a material subsidiary as defined under Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy determining the material subsidiary is disclosed on the website and the web link is www.olectra.com

vii. The policy on dealing with related party transactions is displayed on the website of the Company and its web link is www.olectra.com

viii. The Company is not required to disclose commodity price risks and commodity hedging activities sine it is not involved into them.

9. The status of compliance with discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

a. Non-Executive Chairman's Office: The Company did not appoint any Non-Executive Chairman but the Board elects a 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 2017-18 do not contain any audit qualification.

d. Separate posts of Chairperson and Chief Executive Officer: The Company has appointed neither a Chairperson nor Chief Executive Officer. But, the Company has appointed a Managing Director and the Board elects a Chairman for each of its meeting.

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

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

11. Certificate from Chief Executive Officer 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 (Listing Obligations and Disclosure Requirements) Regulations,2015, from the Managing Director and Chief Financial Officer was placed before the Board of Directors of the Company in its meeting held on May 25, 2018 is annexed to the Corporate Governance Report.

12. Declaration signed by Managing Director

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

13. Compliance Certificate from a Practicing Chartered Accountant

The Company has obtained, in terms of Part E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from a Practicing Chartered Accountant is annexed to the Corporate Governance Report.

14. Disclosure with respect to demat suspense account / unclaimed suspense account: Not Applicable.

For and on behalf of the Board

	Sd/-	Sd/-
	N.K.Rawal	**N.Naga Satyam**
Place: Secunderabad	Managing Director	Whole-Time Director
Date: 10.08.2018	DIN: 01630545	DIN: 02600472

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

As the Managing Director of Olectra Greentech Limited and 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, I hereby declare that all the members of the Board of Directors and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year 2017-18.

For Olectra Greentech Limited

Sd/-
N K Rawal
Managing Director
DIN: 01630545

Place : Secunderabad
Date : 10.08.2018

Certificate on Compliance of Corporate Governance

To
The Members of
OLECTRA GREENTECH LIMITED
(Formerly Goldstone Infratech Limited)

1. We have examined the compliance of conditions of Corporate Governance by **OLECTRA GREENTECH LIMITED** (Formerly Goldstone Infratech Limited) ("the Company"), for the year ended on March 31, 2018, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was 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.
3. 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.
4. 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.
5. 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.

P C N & Associates
Chartered Accountants
FRN: 016016S

Sd/-
Chandra Babu M
Partner
Membership No. 227849

Place: Hyderabad
Date: 10.08.2018

Certificate from the Managing Director & Chief Financial Officer

We, N. K. Rawal, Managing Director and B. Sharat Chandra, Chief Financial Officer of Olectra Greentech Limited (Formerly Goldstone Infratech Limited), responsible for the finance function, certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

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

c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have not noticed any deficiency that need to be rectified or disclosed to the Auditors and the Audit Committee.

d) During the year under reference -

   i. there were no significant changes in the internal control and overall financial reporting;

   ii. no significant changes in accounting policies were made that require disclosure in the notes to the financial statements; and

   iii. no instance of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to our notice.

Sd/-	Sd/-
N. K. Rawal	**B. Sharat Chandra**
Managing Director	CFO
(DIN: 01630545)	

Place : Secunderabad
Date : 25.05.2018

Annexure-6

MANAGEMENT DISCUSSION ANALYSIS AND BUSINESS OUTLOOK

A) Electric Bus

Industry Structure and Developments

The Indian auto industry is on the cusp of transformation, brought about by two disruptions in a bid to limit vehicular pollution – leapfrogging from current BS-IV emission norms to much stricter BS-VI by April 2020, and advent of electric vehicles. With increasing disposable income at the hands of World's youngest population, India is the fastest growing automobile market. Despite teething troubles like GST, the auto industry recorded a milestone year in FY2017-18, posting robust growth of 9.5%, according to Society of Indian Automobile Manufacturers (SIAM).

However, with the rapid growth in vehicular use, Indian cities have been witnessing worsening air quality and increasing congestion. In addition to the socal risks created by increasing motorization, there are severe consequences on the country's economy, as crude oil imports account for a significant portion of the current account deficit and creates dependency on certain global regions to meet fuel needs of the country.

Hence the need to efficiently manage the mobility of people in a sustainable manner, has provided greater thrust to increasing use of public transport, cleaner transportation solutions and connected mobility.

Opportunities

Looking ahead to FY2019, deployment of electric buses in India will continue to increase at breakneck speed. Olectra will continue to seize the opportunities arising from the robust development in the electric mobility and further strengthen research and development, enhance product competitiveness and accelerate the launch of new models to satisfy the fast-growing market demand.

Segment Wise Performance

Recognizing the opportunity arising from the changing mobility needs, your company has been a pioneer in the electric bus market in India. The Company ventured into the manufacture, assembly, sale and after sales services of electric buses in FY 2016 pursuant to a strategic partnership with BYD Auto Industry Company Limited ("BYD") – one of the leading manufacturers of electric vehicles in the world.

FY2017-18 was a pivotal year for the company as we successfully completed order of 31 electric buses to Brihanmumbai Electric Supply and Transport Undertaking ("BEST"), and Himachal Pradesh Road Transport Corporation ("HRTC"). With this we became the first company in India to deploy electric buses for commercial operation. Additionally, since April 2018, the Company has conducted successful trials in several cities of the country. Being the first mover has given us invaluable learnings and insight into manufacturing and operating these new technology buses. Initial deployments are helping to achieve continuous product and manufacturing process improvements.

With this backdrop of accelerating interest in deployment of electric buses for use in public transportation, Olectra Greentech in partnership with BYD bagged orders of 160 buses. In addition to the domestic order, your company bagged our first international order to supply 5 buses to Nepal, for which the delivery has started in June.

Outlook

Government of India has been promoting the adoption of electric vehicles in India by providing demand incentives through the Faster Adoption and Manufacturing of Hybrid and Electric vehicles (FAME) program. Under this program, Department of Heavy Industries (DHI), Government of India sanctioned INR 4.37 billion for the electric buses, e-taxis and e-autos in December 2017. Also, DHI is in the advanced stages of launching new FAME scheme. It is expected that with new FAME policy shall help continue the momentum gained from the FAME – 1 scheme in FY18.

Risks, Concerns and Threats

The immense growth potential of the electric vehicles space also exposes the Company to certain risks. Currently Government is providing demand incentives for electric buses under FAME policy. Appropriate Government support in terms of incentives and dedicated EV policy, is crucial to scale up deployments of electric buses. Therefore, delays in the formulation/implementation of the new FAME policy and quantum of incentives can impact the growth of Electric buses.

Another risk is overall drivetrain costs including Battery costs not decreasing as rapidly as expected, which will delay the shift from diesel to electric. Also, introduction of a new drivetrain technology to which if the company cannot get access to readily, can be a potential technology risk.

Rapid initial growth in the market, might tempt global players to enter the Indian market and will increase competition from local players. However, we think healthy competition will be positive for the Company and the EV industry, as it will promote faster development of the EV ecosystem in the country.

While the Company is working closely with auto component manufacturers to help them make the transition to EV, delayed development from component manufacturers would lead to slower growth of the EV market in India. The Company has Foreign Exchange risks, which it plans to mitigate by increasing localization content of electric buses.

B) Insulators Industry

Industry Outlook

Increasing investments toward the modernization of the country's grid infrastructure along with rapid urbanization will drive India's electric insulators market. According to the Ministry of Power, Government of India, there has been addition of generating capacity to the tune of 88.54 GW during 12th Plan (2012-17). There is target of 100 GW for 13th Plan. This addition of generation capacity will require matching investment for evacuation. In view of this, there will be rising demand for the Company's products of Insulators.

Exports in power sector have been growing at about 10% CAGR, while imports have been declining at a rate of about 4% per year in last 5 years. According to Global Market Insights report, India's composite insulators market was valued at USD 107.6 million in 2017 and is likely to be worth USD 199.7 million by 2024, growing at an estimated CAGR of 9.2% from 2018 to 2024. In case of Polymer Insulators imports from China have been rampant and country imported insulators worth INR 250 Crores last year. The Indian power sector has an investment potential of INR 15 trillion (US $ 225 billion) in next 5 years thereby providing immense opportunity to power equipment market.

The unified tax structure across the country shall contribute to ease of doing business. The movement of goods within country shall become easy due to single permit. Further the Government policy of promoting make in India is opening more opportunities for domestic manufacturers.

Opportunities

Government policies are encouraging more participation of Private Sector in transmission projects. Green energy corridors to transfer power from renewable energy sources are being developed in the form of inter-state/intra state transmission schemes and upcoming national grid comprising 53,150 MW of inter-regional capacity that would increase to 72,250 MW by the end of 13th plan period would create good requirement of Company products Indian Insulator Industry is continuously keeping pace with technological advancement that is occurring globally. The domestic industry manufactures various types of insulators in all ranges for HV, EHV and UHV. Vision 2022 is to make India the country of choice for the production of electrical equipment and reach an output of US$100 billion by balancing exports and imports. We are the one of the largest manufacturer of composite insulators in India and plan to sustain our competitive edge by pursuing capacity enhancement.

Segment Wise Performance

Your company is pioneer in Indian Composite Insulators Business. Our proactive approach for design, development and manufacturing composite insulators meeting dynamic requirements of customers and marketing expertise had always provided us competitive advantage.

Keeping in view the industry overview, the performance of the Company's product is reasonably good. During the year under review, in spite of entry of new players, dollar fluctuations, increase in imports, reduction in margins due to inflationary trends and slow pace of implementation of EPC contracts, the Company was able to record a net turnover of INR 10,906.74 Lakhs as against INR 10,488.45 Lakhs in FY17.

Risks, Concerns and Threats

Slower off-take from utilities due to delays in implementation of various schemes is one concern area. There is also growing trend to award contracts on turnkey basis and EPC contractors are facing numerous issues about right of way etc. The current global trade environment is such that imports are dominant due to aggressive pricing . There has also been capacity addition by existing players and entry of new players.

In the last few years, the revenues of Indian manufacturers of composite insulators have been eroded by the increasing imports despite growth in overall transmission line network. Increasing pricing of key raw material due to delay in global capacity expansion and volatile metal prices are risk to margins.

C) i. Discussion on Financial Performance with respect to operational performance

The Revenue from Operations for the current year is at INR 16,421.53 Lakhs compared to INR 11,406.64 Lakhs in the previous year, an increase of 44% mainly due to commencement of Electric Bus commercial supplies in the current year. The Profit before tax was INR 1,189.30 Lakhs against the previous Profit of INR 1,312.77 Lakhs. The Profit after Tax was INR 889.27 Lakhs vis-a-vis INR 841.94 Lakhs in the previous year.

ii. 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.

iii. 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, 2018 the Company has total strength of 247 employees.

Cautionary Statement:

The Statement in this section describes the Company's objectives, projections, estimates, expectations and predictions 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 difference to the Company's operations include economic conditions 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.

Annexure-7

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

a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Non- Executive Director	Ratio to Median Remuneration
^Non- Executive Directors	
Mr. M Gopalakrishna	Not Applicable
Mr. B Appa Rao	Not Applicable
Mrs. Mahita Prasad Caddell	Not Applicable
#Executive Directors	
Mr.L.P.Sashikumar	7 :1
Mr. N K Rawal	13.33 : 1

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

#Mr.L.P.Sashikumar resigned as Director effective 12.12.2017 and Mr.N.K.Rawal was appointed as Managing Director from the same date.

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	Percentage of increase in remuneration
^Mr.L.P.Sashikumar, Managing Director	0.00%
^Mr.P.Syam Prasad, Chief Financial Officer	10.00%
Mr. P.Hanuman Prasad, Company Secretary	34.71%

^Mr.L.P.Sashikumar, Managing Director and Mr.P.Syam Prasad, Chief Financial Officer resigned from their respective offices effective December 12, 2017.

Percentage in brackets represents negative percentage,if any.

c) The percentage increase in the median remuneration of employees in the financial year: 8.32%

d) The number of permanent employees on the rolls of company as on March 31, 2018: 247

e) average percentile increase 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

The average increase in salaries of employees other than managerial personnel in 2017-18 was 9.7%. Percentage increase in the managerial remuneration for the year was 14.90%.

f) **Key Parameters for any variable component of remuneration availed by the directors:** Not applicable

g) **Affirmation that the remuneration is as per the remuneration policy of the Company**

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

Annexure-8

Particulars of Conservation Of Energy / Technology Absorption, Foreign Exchange Earnings And Outgo:

Section 134(3)(m) of The Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules 2014

1. CONSERVATION OF ENERGY

a. Energy Conservation Measures taken or under implementation

During the period the company added:

1) New Injection molding machines added which are 30% more energy efficient than the existing machines with lower tonnage.
2) New Crimping Machines added which are 15% more efficient than the existing machines.

b. 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.

c. 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.

d. Consumption of Energy Particulars.

Electricity	FY 2017-18	FY 2016-17
A. Purchased		
Units – KWH	**37,86,960**	36,42,620
Total Amount-In Rupees	**2,85,42,455**	2,71,78,440
Rate/Unit-In Rupees	**7.50**	7.46
B. Own Generation through Diesel Generator		
Units-KWH	**60,966**	93,056
Total Amount-In Rupees	**11,92,620**	18,55,396
Rate/Unit-In Rupees	**19.56**	18.35

2. TECHNOLOGY ABSORPTION:

Research and Development:

a. 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.

b. Benefits derived as results of the above R & D:

1. Improved quality of the Product which gives edges over competitors.
2. New Opportunity for business
3. Reduced process wastage and better control on quality.

c. Future Plan of Action:

The company plans to improve the existing process and continue with value engineering.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Rs.In Lakhs

Particulars	2017-18	2016-17
a) Value of Imports on CIF Basis		
• Raw Materials	**8,883.09**	3,484.17
• Capital Goods	**148.88**	277.79
b) Expenditure in Foreign Currency		
• Travelling Expenses	**13.76**	6.39
• Others	**0.74**	0.75
c) Earnings in Foreign Currency (on receipt basis)		
• Export of Goods (FOB Basis)	**149.10**	5.27
• Deemed Exports	**1,500.42**	3,161,83

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Goldstone Infratech Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of M/s. Goldstone Infratech Limited("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including other Comprehensive Income) and Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as " Ind AS Financial Statement).

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including the other comprehensive income), cash flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under. 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements:

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS of the financial position of the Company as at 31st March 2018, and its financial performance including other comprehensive income, it's cash flow and changes in the equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further 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 purpose of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Ind AS financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

   e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 B'; and

   g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has no pending litigations which would impact on its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year ended 31st March 2018.

Yours faithfully,
For P C N & Associates
(Formerly known as Chandrababu Naidu & Co.,)
Chartered Accountants
FRN: 016016S

Sd/-
Chandra Babu M
Partner
M.No:227849

Place: Hyderabad
Date: 25th May, 2018

ANNEXURE A TO THE AUDITORS REPORT

Annexure referred to in Independent Auditors Report to the Members of Goldstone Infratech Limited on the Ind AS financial statements for the year ended 31st March 2018, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties 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. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

iv. The Company has not granted any loans or made any Investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.

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. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues in arrears as at 31st March 2018 for a period of more than 6 months for the date they became payable.

(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues to Wealth Tax, Service Tax, Income Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

viii. In our opinion, and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or banks or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of this clause are not applicable to the company.

x. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.

xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the Provisions of clause 3(xii) of the order are not applicable to the company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.

xiv. The Company has made private placement of shares during the year in compliance with the provisions of Companies Act 2013. The amounts raised have been applied for the purpose for which the funds were raised.

xv. The Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order 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. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the Company.

Yours faithfully,
For P C N & Associates
(Formerly known as Chandrababu Naidu & Co.,)
Chartered Accountants
FRN:016016S

Sd/-
Chandra Babu M
Partner
M.No:227849

Place: Hyderabad
Date: 25th May, 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

We have audited the internal financial controls over financial reporting of Goldstone Infratech Limited ('the company') as of 31st March 2018 in conjunction with our audit of Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (ICAI). 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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") and the standards on Auditing deed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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 risk 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 and the company's internal financial control system over financial reporting.

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 these 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 Ind AS financial statements in accordance with generally accepted principles, and that receipts and expenditures of the company are being made only in accordance with authorization 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 Ind AS financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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, 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 31st, 2018, 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.

Yours faithfully,
For P C N & Associates
(Formerly known as Chandrababu Naidu & Co.,)
Chartered Accountants
FRN:016016S

Sd/-
Chandra Babu M
Partner
M.No:227849

Place : Hyderabad
Date : 25th May, 2018

STANDALONE BALANCE SHEET

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Assets				
Non-current assets				
Property, plant and equipment	4	6,771.40	6,103.28	6,039.11
Capital work-in-progress		649.32	1,083.31	882.00
Intangible assets	5	389.34	-	-
Financial assets				
Investments	6	-	-	-
Loans	7	85.94	49.42	43.54
Other non current assets	8	1,849.95	843.87	12.41
Deferred tax assets, net	9	414.96	497.36	504.05
		10,160.91	**8,577.24**	**7,481.11**
Current assets				
Inventories	10	6,341.81	2,315.89	775.33
Financial assets				
Trade receivables	11	8,801.58	3,623.80	3,817.76
Cash and cash equivalents	12	98.28	56.62	29.78
Other bank balances	13	2,123.81	1,038.58	887.15
Loans	7	100.00	-	-
Others	14	693.03	36.29	32.04
Current tax assets		293.14	148.71	137.41
Other current assets	8	2,928.37	533.14	486.12
		21,380.02	**7,753.03**	**6,165.59**
Total assets		**31,540.93**	**16,330.27**	**13,646.70**
Equity and Liabilities				
Equity				
Equity share capital	15	2,007.23	1,443.23	1,443.23
Other equity	16	17,827.86	5,180.34	4,345.85
Total equity		**19,835.09**	**6,623.57**	**5,789.08**
Non-current liabilities				
Financial Liabilities				
Borrowings	17	973.45	393.66	334.24
Provisions	18	286.62	188.39	148.37
		1,260.07	**582.05**	**482.61**
Current liabilities				
Financial Liabilities				
Borrowings	17	6,268.80	5,980.84	3,975.28
Trade payables	19	2,744.69	1,292.13	1,575.20
Other financial liabilities	20	768.68	800.81	706.53
Other current liabilities	21	466.51	590.48	717.05
Current tax liabilities		197.09	460.39	400.95
		10,445.77	**9,124.65**	**7,375.01**
Total liabilities		**11,705.84**	**9,706.70**	**7,857.62**
Total equity and liabilities		**31,540.93**	**16,330.27**	**13,646.70**
Notes forming part of standalone financial statements	**1-44**			

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
(formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
ICAI Firm Registration Number: 016016S

Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Place : Hyderabad
Date : 25 May 2018

For and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	Note	For the year ended 31st March 2018	For the year ended 31st March 2017
Revenue from operations	22	16,421.53	11,406.64
Other income	23	733.74	120.37
Total income		**17,155.27**	**11,527.01**
Expenses			
Cost of materials consumed	24	15,783.92	6,680.13
Changes in inventories and work in progress	25	(4,699.43)	(89.27)
Employee benefits expenses	26	1,573.56	1,000.97
Other operating expenses	27	493.19	485.11
Depreciation and amortisation expense	28	322.23	246.31
Finance costs	29	612.87	572.61
Other expenses	30	1,879.64	1,318.38
Total expenses		**15,965.98**	**10,214.24**
Profit before tax		1,189.30	1,312.77
Tax expense			
Current tax	31	81.47	460.39
Deferred tax	31	218.56	10.44
Total tax expense		300.03	470.83
Profit for the year		**889.27**	**841.94**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		(73.85)	(11.17)
Income-tax effect	31	20.55	3.73
Other comprehensive income for the year, net of tax		**(53.30)**	**(7.44)**
Total comprehensive income for the year		**835.97**	**834.50**
Earnings per equity share (nominal value of INR 4) in INR	39		
Basic		2.07	2.33
Diluted		1.96	2.33
Notes forming part of standalone financial statements	**1-44**		

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
(formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
ICAI Firm Registration Number: 016016S

Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Place : Hyderabad
Date : 25 May 2018

For and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
I. Cash flows from operating activities		
Profit before tax	**1,189.30**	**1,312.76**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	302.06	246.31
Amoritsation of intangible assets	20.17	-
Finance income (including fair value change in financial instruments)	(95.41)	(64.06)
Dividend income from mutual funds	(28.58)	-
Finance costs (including fair value change in financial instruments)	612.87	572.61
Re-measurement losses on defined benefit plans	(73.85)	(11.17)
Operating profit before working capital changes	**1,926.56**	**2,056.45**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(5,177.78)	193.96
Inventories	(4,025.93)	(1,540.56)
Loans - Non current	(36.52)	(5.88)
Loans - current	(100.00)	-
Other financial assets - current	(656.73)	(4.26)
Other assets - current	(2,395.23)	(47.01)
Other assets - non current	(1,006.08)	(831.46)
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	1,452.57	(283.08)
Other financial liabilities - current	(32.14)	94.29
Other current liabilities	(123.97)	(126.57)
Provisions	98.23	40.01
Cash generated from operations	**(10,077.02)**	**(454.11)**
Income taxes paid	(604.82)	(412.25)
Net cash generated from/(used in) operating activities	**(10,681.84)**	**(866.36)**

STANDALONE STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(945.70)	(511.80)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(1,085.23)	(151.43)
Dividend received on mutual funds	28.58	-
Interest received (finance income)	95.41	64.06
Net cash used in investing activities	**(1,906.94)**	**(599.17)**
III. Cash flows from financing activities		
Share issue proceeds	12,375.56	-
Proceeds from/(repayment of) long-term borrowings, net	579.79	59.42
Proceeds from/(repayment of) short-term borrowings, net	287.96	2,005.56
Interest paid	(612.87)	(572.61)
Net cash provided by financing activities	**12,630.44**	**1,492.37**
Net increase in cash and cash equivalents (I+II+III)	**41.65**	**26.84**
Cash and cash equivalents at the beginning of the year	56.63	29.79
Cash and cash equivalents at the end of the year (refer note below)	**98.28**	**56.63**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	0.34	2.45
Balances with banks:		
- in current accounts	97.94	54.18
	98.28	**56.63**
Notes forming part of standalone financial statements 1-44		

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
(formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
ICAI Firm Registration Number: 016016S

Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Place : Hyderabad
Date : 25 May 2018

For and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at April 1, 2016	3,60,80,737	1,443.23
Balance as at March 31, 2017	3,60,80,737	1,443.23
Add: Issued during the year	1,41,00,000	564.00
Balance as at March 31, 2018	**5,01,80,737**	**2,007.23**

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus			Total
		Securities premium	General reserve	Retained earnings	
At April 1, 2016	-	4,265.13	1,486.32	(1,405.61)	4,345.84
Profit for the year				841.94	841.94
Other comprehensive income				-	
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	(11.17)	(11.17)
Income-tax effect	-	-	-	3.73	3.73
At March 31, 2017	**-**	**4,265.13**	**1,486.32**	**(571.11)**	**5,180.34**
Profit for the year				889.27	889.27
Additions duirng the year	1,081.35	10,730.20	-	-	11,811.55
Other comprehensive income					
Re-measurement gains/ (losses) on defined benefit plans, net of tax	-	-	-	(73.85)	(73.85)
Income-tax effect	-	-	-	20.55	20.55
Balance as of 31 March 2018	**1,081.35**	**14,995.33**	**1,486.32**	**264.86**	**17,827.86**
Notes forming part of standalone financial statements		**1-44**			

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
(formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
ICAI Firm Registration Number: 016016S
Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Place : Hyderabad
Date : 25 May 2018

For and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

1 General Information

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. During the year, the Company has started manufacturing 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

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note 42.

The financial statements were authorised for issue by the Company's Board of Directors on May 25, 2018.

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:

- certain financial assets and liabilities are measured at fair value;
- 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, 2018 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 recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates and VAT/ GST are recognised when all significant risks and rewards of ownership of the goods sold are transferred.
- Revenue from the sale of goods includes excise duty.
- 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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Assets held under leases that do not transfer substantially all the risks and reward of ownership are not recognized in the balance sheet.

Lease payments under operating lease are generally recognised as an expense in the statement of profit and loss on a straight-line basis over the term of lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

Further, at the inception of above arrangement, the Company determines whether the above arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values.

If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

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
Laboratory equipment	10 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Generator	10 years
Leasehold Improvements	15 years
Air Conditioners	10 years
Tools and Spares	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, fuel, 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 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 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.

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 (FVOCI) 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	Laboratory equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Generator	Leasehold Improvements	Air Conditioners	Tools and Spares	Total
Deemed Cost														
At April 1, 2016 (Refer note 42B(1))	4,275.05	445.99	1,104.42	53.76	89.32	3.20	6.50	4.01	27.50	24.92	1.26	1.92	1.26	6,039.11
Additions	-	47.71	237.88	0.67	3.98	1.86	9.23	1.09	8.08	-	-	-	-	310.50
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2017	**4,275.05**	**493.70**	**1,342.30**	**54.43**	**93.30**	**5.06**	**15.73**	**5.10**	**35.58**	**24.92**	**1.26**	**1.92**	**1.26**	**6,349.61**
Additions	-	0.32	440.34	3.26	-	5.54	35.19	3.10	480.11	-	-	-	2.30	970.16
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**4,275.05**	**494.02**	**1,782.64**	**57.69**	**93.30**	**10.60**	**50.92**	**8.20**	**515.69**	**24.92**	**1.26**	**1.92**	**3.56**	**7,319.77**
Accumulated depreciation														
At April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	17.75	185.37	11.78	12.73	1.28	4.40	1.07	4.83	6.09	0.48	0.44	0.10	246.32
Less: Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2017	**-**	**17.75**	**185.37**	**11.78**	**12.73**	**1.28**	**4.40**	**1.07**	**4.83**	**6.09**	**0.48**	**0.44**	**0.10**	**246.32**
Charge for the year	-	21.48	209.71	11.82	12.77	1.63	8.04	0.88	28.21	6.09	0.48	0.65	0.28	302.04
Less: Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**-**	**39.23**	**395.08**	**23.60**	**25.50**	**2.91**	**12.44**	**1.95**	**33.04**	**12.18**	**0.96**	**1.09**	**0.38**	**548.36**
Carrying amount														
At April 1, 2016	**4,275.05**	**445.99**	**1,104.42**	**53.76**	**89.32**	**3.20**	**6.50**	**4.01**	**27.50**	**24.92**	**1.26**	**1.92**	**1.26**	**6,039.11**
At March 31, 2017	**4,275.05**	**475.95**	**1,156.93**	**42.65**	**80.57**	**3.78**	**11.33**	**4.03**	**30.75**	**18.83**	**0.78**	**1.48**	**1.15**	**6,103.28**
At March 31, 2018	**4,275.05**	**454.79**	**1,387.56**	**34.09**	**67.80**	**7.69**	**38.48**	**6.25**	**482.65**	**12.74**	**0.30**	**0.83**	**3.17**	**6,771.40**

Note

a) Charge on Property, plant and equipment

All the Property, plant and equipment are Subject to a First Charge to secure the Company's working Capital Bank Loans.

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, 2016 (refer note 42B(2))	-	-
Additions	-	-
At March 31, 2017	**-**	**-**
Additions	409.51	409.51
At March 31, 2018	**409.51**	**409.51**
Accumulated depreciation		
At April 1, 2016	-	-
Amortisation expense	-	-
At March 31, 2017	**-**	**-**
Amortisation expense	20.17	20.17
At March 31, 2018	**20.17**	**20.17**
Carrying amount		
At April 1, 2016	-	-
At March 31, 2017	-	-
At March 31, 2018	**389.34**	**389.34**

Particulars	31 March 2018	31 March 2017	1 April 2016
6 Investments			
Non-current			
Investments carried at deemed cost (Refer note a)			
Unquoted equity shares			
Investments in subsidiaries			
60,10,000 (March 31, 2017: 60,10,000; April 1, 2016: 60,10,000) equity shares of Rs. 10 each in TF Solar Power Private Limited	-	-	-
Total	**-**	**-**	**-**

Note:

a) The Company has elected to use fair value of the investment existing on April 1, 2016 as deemed cost. The fair value of the investment has been estimated as "Nil" and accordingly an amount of INR 601.00 Lakhs has been adjusted to the carrying value of the investment under Previous GAAP.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
7 Loans (Unsecured, considered good unless otherwise stated)			
Non-current			
Security deposits	85.94	49.42	43.54
Total	**85.94**	**49.42**	**43.54**
Current			
Security deposits to related party	100.00	-	-
Total	**100.00**	**-**	**-**
8 Other assets			
Non-Current assets			
Unsecured, considered good			
Capital advances			
- others	1,836.33	843.87	12.41
Advances other than capital ad vances			
- Prepaid lease expenses	13.62	-	-
Total	**1,849.95**	**843.87**	**12.41**
Current assets			
Unsecured, considered good			
Advances other than capital advances			
Staff advances	18.08	5.41	3.50
Supplier advances	873.19	66.72	49.42
Other advances	68.03	17.11	325.06
Prepaid expenses	387.96	132.96	70.44
Balances with Government Departments	1,581.11	310.94	37.70
Total	**2,928.37**	**533.14**	**486.12**
9 Deferred tax asset, net			
Deferred tax asset			
- Tangible and Intangible assets	56.13	240.33	277.85
- Provision allowed under tax on payment basis	79.74	62.89	49.53
-Expected creditlossonfinancialassets	197.06	246.77	241.19
- MAT credit entitlement	115.63	-	-
Total	**448.56**	**549.99**	**568.57**
Deferred tax liability			
- Fair valuation of financial liabilities	(33.60)	(52.63)	(64.52)
Deferred tax asset, net	**414.96**	**497.36**	**504.05**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
10 Inventories			
Raw materials			
- Chemicals and Rubber	133.33	191.81	201.12
- Hardware items	177.13	146.10	117.83
- FRP materials	232.31	38.92	79.87
- Others	377.74	1,521.15	47.87
- E Bus material	303.96	-	-
Work in progress			
- Insulators	523.88	417.91	328.64
- E Bus	4,593.46	-	-
Total	**6,341.81**	**2,315.89**	**775.33**
11 Trade receivables			
Unsecured,considered good	9,509.93	4,273.93	4,451.16
	9,509.93	**4,273.93**	**4,451.16**
Less: Allowance for doubtful receivables	(708.35)	(650.13)	(633.40)
Total	**8,801.58**	**3,623.80**	**3,817.76**
12 Cash and cash equivalents			
Balances with banks:			
- On current accounts	97.94	54.17	29.03
Cash on hand	0.34	2.45	0.75
Total	**98.28**	**56.62**	**29.78**
13 Other Bank balances			
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	2,123.81	1,038.58	887.15
Total	**2,123.81**	**1,038.58**	**887.15**
* Represents margin money deposits against bank guarantees and letter of credits.			
14 Others (Unsecured, considered good unless otherwise stated)			
Current			
Interest accrued on deposits	70.13	36.29	32.04
Advances to related party	622.90	-	-
Total	**693.03**	**36.29**	**32.04**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
15 Share Capital			
Authorised Share Capital			
6,16,25,000 (March 31, 2017: 6,16,25,000; April 1, 2016: 6,16,25,000) equity shares of ₹ 4/- each	2,465.00	2,465.00	2,465.00
Issued, subscribed and fully paid-up			
5,01,80,737 (March 31, 2017: 3,60,80,737; April 1, 2016: 3,60,80,737) equity shares of Rs.4/- each fully paid-up	2,007.23	1,443.23	1,443.23
Total	**2,007.23**	**1,443.23**	**1,443.23**

(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, 2016	3,60,80,737	1,443.23
Issued during the year	-	-
Balance at March 31, 2017	3,60,80,737	1,443.23
Issued during the year	1,41,00,000	564.00
Balance at March 31, 2018	**5,01,80,737**	**2,007.23**

(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 2018	31 March 2017	1 April 2016
Equity shares of ₹ 4/- each fully paid			
Trinity Infraventures Limited			
Number of shares held	1,77,76,165	1,77,76,165	1,77,76,165
% of holding	35.42%	49.27%	49.27%
Gyanmay Investment Advisors LLP			
Number of shares held	1,12,00,000	-	-
% of holding	22.32%	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017
16 Other equity		
Securities premium		
Opening balance	4,265.13	4,265.13
Add: Premium on fresh issue	10,730.20	-
Closing balance	**14,995.33**	**4,265.13**
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	-	-
Additions during the year	1,081.35	-
Closing balance	**1,081.35**	**-**
Money received against share warrants represents monies received against which the equity shares have to be allotted.		
General reserve		
Opening balance	1,486.32	1,486.32
Add: Transfers during the year	-	-
Closing balance	**1,486.32**	**1,486.32**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		
Retained earnings		
Opening balance	(571.11)	(1,405.61)
Profit/(loss) for the year	889.27	841.94
Other comprehensive income	(53.30)	(7.44)
Less: Transfers to general reserve	-	-
Closing balance	**264.86**	**(571.11)**
Total other equity	**17,827.86**	**5,180.34**
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.		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
17 Borrowings			
Non-current			
Secured loans			
Term loan			
- From Financial Institutions (refer note A below)	-	49.32	-
Vehicle loans			
- From Banks (refer note B below)	-	9.32	10.33
Unsecured loans			
Sales tax deferrment loan (refer note C below)	345.00	335.02	323.91
Others	628.45	-	-
Total	**973.45**	**393.66**	**334.24**
Current			
Secured loans repayable on demand			
- Working capital loans from State Bank of India (refer note D below)	3,018.60	3,882.54	2,136.00
- Buyers Credit from Yes Bank (refer note E below)	3,134.03	-	-
-Current maturities of long term borrowings	116.17	-	-
Unsecured loans from			
Related party (refer note F below)	-	2,098.30	1,839.28
Total	**6,268.80**	**5,980.84**	**3,975.28**

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Reliance Capital Limited on 25-10-2016.The loan carries an interest rate of 14% repayable in 36 equal installments. This loan is secured by hypothecation of the Equipments of the Company for which the loan was obtained.

B. Vehicle loans from Banks:

The Company has the following 2 vehicle loans:

1. Vehicle loan of Rs. 18 Lakhs from Kotak Mahindra Bank on 15-07-2014. The loan is repayable from July 2014 to June 2019. This loan is secured by hypothecation of the vehicle for which the loan was taken.
2. Vehicle loan of Rs. 7 Lakhs from Axis Bank on 14-07-2016. The loan is repayable from August 2016 to July 2019 and 2 vehicles loans of Rs. 3.89 Lakhs each from Axis Bank on 26-03-2014 repayable from April 2014 to March 2017. These loans are secured by hypothecation of the vehicle 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 capital loan from State Bank of India:

Working Capital Facilities from State Bank of India carries an interest rate ranging from 10.5% to 13% are secured by:

i. Hypothecation against 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 of the Company both present and future

v. Corporate guarantee given by M/s Trinity Infraventures Limited & M/s Goldstone technologies Limited

vi. Personal guarantee of a promoter of the Company

E. Buyers credit from Yes Bank:

LC/ LOU for buyer's credit from Yes Bank which is LIBOR linked are secured by:

i. Hypothecation against first exclusive charge over current and fixed assets of electric bus division of the Company both present and future

ii. Equitable mortgage of 2.3 acres land owned by Goldstone Power Private Limited

iii. Corporate guarantee given by M/s Trinity Infraventures Limited & Goldstone Power Private Limited

iv. Pledge on shares of the company equivalent to Rs. 24 Crores held by M/s Trinity Infraventures Limited

F: Loan from Related party

This is an interest free loan repayable on demand from Trinity Infraventures Limited and is unsecured.

Particulars	31 March 2018	31 March 2017	1 April 2016
18 Provisions			
Non-Current			
Provision for employee benefits			
- Gratuity (refer note 36)	214.98	138.63	111.78
- Compensated absences	71.64	49.76	36.59
Total	**286.62**	**188.39**	**148.37**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
19 Trade payables			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises (refer note 37)	796.94	374.62	466.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,947.75	917.51	1,109.16
Total	**2,744.69**	**1,292.13**	**1,575.20**
20 Other financial liabilities			
Current maturities of long term borrowings	-	90.80	97.03
Interest accrued but not due on borrowings	0.83	2.06	-
Employee salaries payable	87.29	47.12	36.00
Employee bonus payable	20.30	22.23	9.40
Provision for expenses	412.26	325.60	326.10
Security deposits	248.00	313.00	238.00
Total	**768.68**	**800.81**	**706.53**
21 Other liabilities			
Current			
Advance received from customers	149.86	527.56	665.91
Statutory liabilities	316.65	62.92	51.14
Total	**466.51**	**590.48**	**717.05**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31 March 2018	31 March 2017
22	**Revenue from operations**		
	Revenue from sale of products		
	Insulator division	11,179.52	11,406.64
	Ebus division	5,242.01	-
	Total	**16,421.53**	**11,406.64**
23	**Other income**		
	Interest income	95.41	64.06
	Dividend income from mutual funds	28.58	-
	Write back of liabilities no longer required	500.00	-
	Foreign exchange gain	86.54	-
	Miscellaneous income	23.21	56.31
	Total	**733.74**	**120.37**
24	**Cost of materials consumed**		
	Opening Stock of raw materials and consumables	1,897.98	446.69
	Add : Purchases during the year	15,110.42	8,131.42
		17,008.40	**8,578.11**
	Less : Closing Stock of raw materials and consumables	1,224.48	1,897.98
	Total	**15,783.92**	**6,680.13**
25	**Changes in inventories and Work in progress**		
	Work in progress		
	Inventories at the beginning of the year	417.91	328.64
	Less : Inventories at the end of the year	5,117.34	417.91
	(Increase) / Decrease in Inventories	**(4,699.43)**	**(89.27)**
26	**Employee benefits expenses**		
	Salaries, wages and bonus	1,500.29	943.99
	Contribution to provident and other funds	47.24	35.27
	Staff welfare expenses	26.03	21.71
	Total	**1,573.56**	**1,000.97**
27	**Other operating expenses**		
	Consumption of stores and spares	41.79	40.77
	Power and fuel	306.06	290.34
	Repairs to building	11.60	5.98
	Repairs to machinery	64.40	44.90
	Insurance	3.51	17.04
	Testing and inspection charges	65.83	86.09
	Total	**493.19**	**485.11**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31 March 2018	31 March 2017
28	**Depreciation and amortisation expense**		
	Depreciation of tangible assets	302.06	246.31
	Amortization of intangible assets	20.17	-
	Total	**322.23**	**246.31**
29	**Finance costs**		
	Interest on term loans	23.04	6.77
	Interest on working capital loan and cash credit	301.34	311.93
	Other borrowing cost	36.85	35.63
	Bank charges and commissions	251.64	218.28
	Total	**612.87**	**572.61**
30	**Other expenses**		
	Freight charges	319.58	11.87
	Excise duty	272.78	918.19
	Travelling expenses	241.13	33.91
	Consultancy charges	163.63	28.45
	Legal fees	120.56	0.13
	Repairs and maintenance - others	107.54	35.48
	Rent	100.54	30.04
	Rates and taxes	70.79	13.68
	Exhibition expenses	66.95	5.66
	Managerial remuneration	60.97	32.61
	Allowances for doubtful debts (net)	58.23	16.73
	Business promotion expenses	48.71	16.98
	Miscellaneous expenses	60.87	45.68
	Insurance charges	31.19	10.18
	Office maintenance	24.12	14.83
	Security charges	21.70	22.51
	Telephone and postage expenses	20.77	14.98
	Conveyance	19.51	10.34
	Auditors remuneration (Refer Note No.35)	8.00	3.00
	Printing and stationary	16.26	12.11
	Listing fees	12.14	4.00
	Advertisement	12.12	2.17
	Office electricity charges	10.66	5.09
	Vehicle maintenance	6.18	18.30
	Commission paid	4.11	10.51
	Gifts and donations	0.60	0.95
	Total	**1,879.64**	**1,318.38**

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 2018 was ₹ 12.87 Lakhs [Rs. 12.87 Lakhs has been paid in cash] as compared to ₹ 8.02 Lakhs for the year ended March 31, 2017 [₹ 8.02 Lakhs was paid in cash].

Particulars	31 March 2018	31 March 2017
31 Tax expenses		
Current income tax:		
Current income tax charge	197.10	460.39
MAT credit entitlement	(115.63)	-
Deferred tax:		
Relating to originating and reversal of temporary differences	218.56	10.44
Income tax expense recognised in the statement of profit or loss	**300.03**	**470.83**
Deferred tax related to items considered in OCI during the year		
Re-measurement gains/(losses) on defined benefit plan	20.55	3.73
Income tax charge to OCI	**20.55**	**3.73**
Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:		
Accounting profit before income tax	1,189.30	1,312.76
Tax on accounting profit at statutory income tax rate	393.22	454.32
Adjustments in respect of deferred tax at lower rates	(41.19)	(2.54)
Tax on income at MAT rates	(115.63)	-
Others	63.63	19.04
Total	**300.03**	**470.82**
Tax expense reported in the statement of profit and loss	**300.03**	**470.83**

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-18	As at 31-Mar-17	As at 31-Mar-16
32	**Contingent liabilities and commitments**			
i)	Contingent liabilities:			
	- Corporate guarantees given (refer note 'a' & 'b' below)	1,350.00	1,350.00	1,350.00
	- Letter of credit outstanding	928.66	829.35	712.45
	- Bank guarantees	5,301.00	3,783.70	3,521.31
	- Unclaimed dividend	2.39	3.68	5.89
ii)	Commitments:			
	- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	1,032.34	159.00	62.00

a. Collateral Security and Corporate Guarantee given for the credit facilities of Rs. 450 lakhs availed by M/s. Goldstone Technologies Limited with Central Bank of India

b. Corporate Guarantee given for the credit facilities of Rs. 900 lakhs availed by M/s. Trinity Infraventures Limited with Allahabad Bank

33 Related party disclosures

a) Names of related parties and description of relationship

Entities having significant influence over the Company	Trinity Infraventures Limited
Subsidary Company	TF Solar Power Private Limited
Subsidaries of Trinity Infraventures Limited	Goldstone Power Private Limited
	Trinity Cleantech Private Limited
Key Management Personnel ("KMP")	L. P. Sashikumar, Managing Director (till 12-12-2017)
	N. K. Rawal, Managing Director (from 12-12-2017)
	P. Syam Prasad, CFO (till 12-12-2017)
	B. Sharat Chandra, CFO (from 12-12-2017)
	P. Hanuman Prasad, Company Secretary

		For the year ended 31 March 2018	For the year ended 31 March 2017
b)	**Transactions with related parties**		
	Key Management Personnel		
	Remuneration Paid*	142.37	65.82
	Entities having significant influence over the Company		
	Unsecured Loans/Advance received or (repaid) net	(2,721.20)	259.02
	Subsidaries of Trinity Infraventures Limited		
	Sale of goods	-	11.24
	Purchase of goods	11.18	123.05
	Lease Rental Expenses	42.00	-
	Lease Security Deposit	100.00	-

*Does not include insurance, which is paid for 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-18	As at 31-Mar-17	As at 31-Mar-16
Trinity Infraventures Limited - Unsecured Loans(Current Borrowings)	-	2,098.30	1,839.28
Trinity Infraventures Limited - Other Advances(Other Financial Assets)	622.90	-	-
Trinity Cleantech Private Limited - Trade Payables	49.25	3.72	-

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. Outstanding balances at the year-end are unsecured and interest free.

e) Others:

The Company has given Corporate Guarantee for the credit facilities of Rs. 900 lakhs availed by M/s. Trinity Infraventures Limited with Allahabad Bank.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating and geographical segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments and geographical segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis.

During the year, the Company has started commercial operations of Electric Buses; and hence 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 2018
a) Insulator division	11,179.52
b) E Bus division	5,242.01
c) Others	-
Total revenue	**16,421.53**
Segment Results	
(Profit before tax & interest)	
a) Insulator division	1,063.83
b) E Bus division	238.34
c) Others	-
Total:	**1,302.17**
Less: (i) Interest	612.87
(ii) Unallocable expenditure (Net of Un allocable income)	(500.00)
Total Profit before tax	**1,189.30**
Segment Assets	**As at 31-Mar-18**
a) Insulator Division	16,867.97
b) eBus Division	14,672.96
Total	**31,540.93**
Segment Liabilities	
a) Insulator Division	7,658.39
b) eBus Division	4,047.45
Total	**11,705.84**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Capital Employed	
a) Insulator Division	9,209.58
b) eBus Division	10,625.51
Total	**19,835.09**

Particulars	31-Mar-18	31-Mar-17
35 Auditors' remuneration include:		
Statutory audit fee (including limited review)	6.00	2.50
Tax audit fee	2.00	0.50
Total Other services	**8.00**	**3.00**

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, restricted to a sum of ₹ 20 lakhs.

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-18	31-Mar-17	31-Mar-16
Opening balance	**138.63**	**111.78**	**94.54**
Current service cost	15.61	11.72	10.05
Past service cost	14.31	-	-
Interest cost	9.29	8.12	7.52
Benefits paid	(36.71)	(4.16)	(1.99)
Actuarial gain	73.85	11.17	1.66
Closing balance	**214.98**	**138.63**	**111.78**
Present value of projected benefit obligation at the end of the year	214.98	138.63	111.78
Fair value of plan assets at the end of the year	-	-	-
Net liability recognised in the balance sheet	**214.98**	**138.63**	**111.78**
Current provision	12.59	26.06	20.50
Non current provision	202.39	112.57	91.28

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31-Mar-18	31-Mar-17
Expenses recognised in statement of profit and loss		
Service cost	29.92	11.72
Interest cost	9.29	8.12
Gratuity cost	**39.21**	**19.84**
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to demographic assumption changes -	-	-
Actuarial gain / (loss) due to financial assumption changes	48.54	7.77
Actuarial gain / (loss) due to experience adjustments	25.31	3.40
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	**73.85**	**11.17**
Assumptions		
Discount rate (per annum)	7.90%	7.40%
Future salary increases	7.00%	10.00%

A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:

Particulars	31-Mar-18	
	Discount rate	**Salary escalation rate**
Impact of increase in 50 bps on projected benefit obligaiton	-5.93%	5.71%
Impact of decrease in 50 bps on projected benefit obligaiton	6.47%	-5.29%

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, 2018 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.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
a) the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	796.94	374.62	466.04
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	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	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	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	Nil

38 Leases

Where the Company is a lessee:

The Company has taken various office premises under operating leases. The leases typically run for a term ranging from eleven months to five years, with an option to renew the lease after the term completion. The escalation clause in these arrangement ranges from 5% to 10%.

i) Future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Not later than 1 year	85.56	-	-
Later than 1 year and not later than 5 years	291.23	-	-
Later than 5 years	-	-	-

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

ii) Amounts recognised in statement of profit and loss:

Particulars	31-Mar-18	31-Mar-17
Cancellable lease expense	66.81	30.04
Non - cancellable lease expense	33.73	-
Total	**100.54**	**30.04**

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-18	31-Mar-17
Profit for the year attributable to equity share holders	889.27	841.94
Shares		
Weighted average number of equity shares outstanding during the year – basic	429.44	360.81
Weighted average number of equity shares outstanding during the year – diluted	454.79	360.81
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	2.07	2.33
Earnings per share of par value ₹ 4 – diluted (₹)	1.96	2.33

40 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, 2018 and March 31, 2017. 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.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

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, 2018 and March 31, 2017.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particular	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2018		
INR	+1%	(72.42)
INR	-1%	72.42
March 31, 2017		
INR	+1%	(64.65)
INR	-1%	64.65

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 RS. 8801.58 Lakhs (March 31,2017: Rs. 3623.80 Lakhs April 1, 2016: Rs. 3817.76 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-18	31-Mar-17
Opening balance	650.13	633.40
Credit loss provided/ (reversed)	58.23	16.73
Closing balance	708.35	650.13

The top 2 to 3 customers account for more than 50% of the revenue as of March 31, 2018, March 31, 2017 and April 1, 2016. However, since the Company has diversified into new business of electric buses, the concentration risk of revenue may come down in the future.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2018						
Borrowings	6,152.63	51.60	63.42	922.67	51.92	7,242.24
Trade payables	-	2,744.70	-	-	-	2,744.70
Year ended March 31, 2017						
Borrowings	3,882.54	33.49	26.66	327.23	97.08	4,367.00
Trade payables	-	1,292.13	-	-	-	1,292.13
As at April 1, 2016						
Borrowings	2,136.00	66.91	30.12	176.02	158.21	2,567.26
Trade payables	-	1,575.20	-	-	-	1,575.20

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

41 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, 2018, March 31, 2017 and April 1, 2016 was as follows:

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Total equity attributable to the equity shareholders of the Company	19,835.09	6,623.57	5,789.08
As a percentage of total capital	73.25%	50.60%	56.78%
Long term borrowings including current maturities	1,089.61	484.46	431.27
Short term borrowings	6,152.63	5,980.84	3,975.28
Total borrowings	**7,242.25**	**6,465.30**	**4,406.54**
As a percentage of total capital	26.75%	49.40%	43.22%
Total capital (equity and borrowings)	**27,077.34**	**13,088.87**	**10,195.62**

42 Explanation on transition to Ind AS

As stated in Note 2.1, these are the first standalone financial statements prepared in accordance with Ind AS. For the year ended March 31, 2017, the Company had prepared its standalone financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provision of the Act ('Previous GAAP'). For the purpose of transition from Previous GAAP to Ind AS, the Company has followed the guidance prescribed under Ind AS 101-first time adoption of Indian Accounting Standards ("Ind AS-101"), with effect from April 1, 2016 ('transition date').

The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements for the year ended March 31, 2018 including the comparative information for the year ended March 31, 2017 and the opening standalone Ind AS balance sheet on the date of transition i.e. April 1, 2016

In preparing its standalone Ind AS balance sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted amounts reported previously in standalone financial statement prepared in accordance with the Previous GAAP. This note explains how the transition from Previous GAAP to Ind AS has affected the Company's financial position and financial performance.

A. Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".:

1) Estimates: As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error.

   As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

   The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the Previous GAAP are listed below:

– Impairment of financial assets based on the expected credit loss model.

– Determination of the discounted value for financial instruments carried at amortised cost.

2) Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

   Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

B. Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

1) Property, plant and equipment: The Company has elected to treat fair value as deemed cost for certain items of its property, plant and equipment

   The aggregate fair value of property, plant and equipment where the exemption was availed amounted to ₹ 1533.71 Lakhs with an aggregate adjustment of ₹ 1533.71 Lakhs being recognised to the carrying value reported under the Previous GAAP.

2) Intangible assets: The Company has elected to treat fair value as deemed cost for all items of intangibles. The aggregate fair value of intangibles where the exemption was availed amounted to ₹ 13.60 Lakhs with an aggregate adjustment of ₹ 13.60 Lakhs being recognised to the carrying value reported under the Previous GAAP.

3) Business combination: Ind AS 101, provides the option to apply Ind AS 103, Business Combinations ("Ind AS 103") prospectively from the transition date or from a specific date prior to the transition date.The Company has elected to apply Ind AS 103 from transition date. Accordingly, business combinations occurring prior to the transition date have not been restated.

4) Investments in subsidiary: On transition, Ind AS 101 allows an entity to treat fair value as deemed cost for investments held in subsidiaries, associates and joint ventures.

Accordingly, the Company has elected to treat fair value as deemed cost for its investments held in its subsidiary. The fair value of such investments was considered as Nil with an adjustment of ₹ 601.00 Lakhs being recognised to the carrying value reported under the Previous GAAP.

C. The following reconciliation provide the effect of transition to Ind AS from Previous GAAP in accordance with Ind AS 101:

(i) Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	Note	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP		9,220.98	8,619.90
Fair value as deemed cost	a	(2,155.60)	(2,155.60)
Reversal of depreciation on change in deemed cost of PPE	b	292.95	-
Allowance for doubtful receivables	c	(572.90)	(556.17)
Fair Valuation/ Amortized Cost of Financial Assets/ Liabilities and Other Assets	d	(926.88)	(891.25)
Others	e	(193.31)	(258.87)
Impact on deferred tax		958.33	1,031.07
Equity reported under Ind AS		**6,623.57**	**5,789.08**

a. Fair value as Deemed cost

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. Accordingly on transition to Ind AS, the Company has elected to treat fair value as deemed cost for certain items of its property, plant and equipment; Intangible assets and Investments; the details of which are listed below:

(i) The aggregate fair value of property, plant and equipment (including capital work in progress) where the exemption was availed amounted to ₹ 1541.00 Lakhs with an aggregate adjustment of ₹ 1541.00 Lakhs being recognised to the carrying value reported under the Previous GAAP.

(ii) The aggregate fair value of Intangibles where the exemption was availed amounted to ₹ 13.60 Lakhs with an aggregate adjustment of ₹ 13.60 Lakhs being recognised to the carrying value reported under the Previous GAAP.

(iii) The aggregate fair value of Investments where the exemption was availed amounted to ₹ 601.00 Lakhs with an aggregate adjustment of ₹ 601.00 Lakhs being recognised to the carrying value reported under the Previous GAAP.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

b. Reversal of depreciation on change in deemed cost of PPE

The depreciation provided on the adjusted value of the property, plant and equipment under the previous GAAP have been reversed.

c. Allowance for doubtful receivables

Under Previous GAAP, Provision for doubtful receivables were created based on actual loss, however on transition to Ind AS, allowance of receivables has been done based on expected credit loss method as required by Ind AS 109.

d. Fair Valuation/ Amortized Cost of Financial Assets/ Liabilities and Other Assets

Fair Valuation/ Amortized Cost of Financial Assets/ Liabilities & Other Assets relates to amortized cost of Financial Assets using the effective interest rate method and includes consequential impact on inventory valuation due to Ind AS transition.

e. Others

Others includes prior period adjustments corrected retrospectively as per the requirements of Ind AS 8.

f. Actuarial gain/loss on post employement benefit obligations

Re-measurement gain/loss on defined benefit plans are re-classified from statement of profit and loss to OCI.

(ii) Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31, 2017

Particulars	Note	Year ended March 31, 2017
Net Profit under previous GAAP		601.08
Reversal of depreciation on change in deemed cost of PPE	b	292.95
Amortised cost on financial assets/liabilities	d	(35.63)
Actuarial gain/loss on post employement benefit obligations	f	11.17
Allowance for doubtful receivables	c	(16.73)
Others	e	65.56
Tax effect on above adjustments		(76.47)
Net Profit under Ind AS		**841.94**
Other comprehensive income		
Actuarial gains/(losses) on post- employment benefit obligations	f	(11.17)
Tax on above		3.73
Total comprehensive income under Ind AS		**834.50**

43 Standards issued but not effective

The standards issued, but not effective up to the date of issuance of the financial statements is disclosed below:

Ind AS 115 - Revenue from contracts with customers

In March 2018, the Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from Contracts with Customers', which is effective for accounting periods beginning on or after 1 April 2018. This comprehensive new standard will supersede existing revenue recognition guidance, and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

Ind AS 115 is effective for annual reporting periods beginning on or after April 1, 2018. The Company intends to adopt Ind AS 115 effective April 1, 2018, using the modified retrospective method. The adoption of Ind AS 115 is not expected to have a significant impact on the Company's recognition of revenues.

Other amendments to Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), on 28 March 2018, issued certain amendments to Ind AS. The amendments relate to the following standards:

Ind AS 21, The Effects of Changes in Foreign Exchange Rates - The amendment lays down the principle regarding advance payment or receipt of consideration denominated or priced in foreign currency and recognition of non-monetary prepayment asset or deferred income liability.

Ind AS 12, Income Taxes - The amendment explains that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps and the carrying amount of an asset is relevant only to determining temporary differences.

Ind AS 28, Investments in Associates and Joint Ventures - The amendment clarifies when a venture capital, mutual fund, unit trust or similar entities elect to initially recognize the investments in associates and joint ventures.

Ind AS 112, Disclosure of Interests in Other Entities – The amendment clarifies that disclosure requirements for interests in other entities also apply to interests that are classified as Held for sale or discontinued operations in accordance with Ind AS 105.

Ind AS 40, Investment Property - The amendment clarifies when a property should be transferred to / from investment property.

The amendments are effective 1 April 2018. The Company believes that the aforementioned amendments will not materially impact the financial position, performance or the cash flows of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

44 Prior year comparitives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached
for P C N & Associates
(formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
ICAI Firm Registration Number: 016016S

Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Place : Hyderabad
Date : 25 May 2018

For and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIALSTATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

To the Members

Goldstone Infratech Limited

Report on the consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of M/s. **Goldstone Infratech Limited** ("the Holding Company"), and its subsidiary together referred to as " the Group" comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income) and Consolidated Cash Flow Statement and the Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued there under. The Board of Directors of the respective company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the rules made there under including the accounting and auditing standards and matters which are required to be included in audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS Financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS Financial statements that give a true and fair view. In order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS Financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS Financial statements:

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind AS Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the consolidated financial position of the group, as at 31st March 2018, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the changes in equity for the year then ended.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

   b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as appears from our examination of those books;

   c) the Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including other comprehensive income, and the consolidated Cash Flow Statement and the Statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

   d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under.

   e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary/ joint venture companies incorporated in India, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in ' Annexure A'; and

   g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has no pending litigations which would impact on its financial position.

      ii. The Holding company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and the subsidiary companies incorporated in India.

For **P C N & Associates,**
(Formerly known as **ChandraBabu Naidu & Co.,)**
Chartered Accountants
FRN:016016S

Sd/-
ChandraBabu. M
Partner
M.No: 227849

Place: Hyderabad
Date: 25-05-2018.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 ('The Act')

In conjunction with our Audit of the consolidated Ind AS financial statements of the company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of Goldstone Infratech Limited ('the Holding company') and its subsidiary companies which are incorporated in India, as of the date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary/joint venture companies, which are incorporated in India, are 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 (ICAI). 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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") and the standards on Auditing deed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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 risk of material misstatement of the Consolidated Ind AS 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 and the company's internal financial control system over financial reporting.

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 these 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 principles, and that receipts and expenditures of the Company are being made only in accordance with authorization 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 Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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, The Holding Company and its subsidiary/ joint venture companies, which are incorporated in India, 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 31st, 2018, 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,**
(Formerly known as **ChandraBabu Naidu & Co.,)**
Chartered Accountants
FRN:016016S

Sd/-
ChandraBabu. M
Partner
M.No: 227849

Place: Hyderabad
Date: 25-05-2018.

CONSOLIDATED BALANCE SHEET

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Assets				
Non-current assets				
Property, plant and equipment	4	6,771.40	6,103.28	6,039.11
Capital work-in-progress		649.32	1,083.31	882.00
Intangible assets	5	389.34	-	-
Financial assets				
Loans	6	85.94	49.42	43.54
Other non current assets	7	1,849.95	843.87	12.41
Deferred tax assets, net	8	414.96	497.36	504.05
		10,160.91	**8,577.24**	**7,481.11**
Current assets				
Inventories	9	6,341.81	2,315.89	775.33
Financial assets				
Trade receivables	10	8,801.58	3,623.80	3,817.75
Cash and cash equivalents	11	98.64	56.99	30.15
Other bank balances	12	2,123.81	1,038.58	887.15
Loans	6	100.00	-	-
Others	13	693.03	36.29	32.04
Current tax assets		293.14	148.71	137.41
Other current assets	7	2,928.37	533.14	486.12
		21,380.38	**7,753.40**	**6,165.95**
Total assets		**31,541.29**	**16,330.64**	**13,647.06**
Equity and Liabilities				
Equity				
Equity share capital	14	2,007.23	1,443.23	1,443.23
Other equity	15	17,827.73	5,180.21	4,345.71
Total equity		**19,834.96**	**6,623.44**	**5,788.94**
Non-current liabilities				
Financial Liabilities				
Borrowings	16	973.45	393.66	334.24
Provisions	17	286.62	188.39	148.37
		1,260.07	**582.05**	**482.61**
Current liabilities				
Financial Liabilities				
Borrowings	16	6,268.80	5,980.84	3,975.28
Trade payables	18	2,744.69	1,292.13	1,575.20
Other financial liabilities	19	769.17	801.31	707.03
Other current liabilities	20	466.51	590.48	717.05
Current tax liabilities		197.09	460.39	400.95
		10,446.26	**9,125.15**	**7,375.51**
Total liabilities		**11,706.33**	**9,707.20**	**7,858.12**
Total equity and liabilities		**31,541.29**	**16,330.64**	**13,647.06**
Notes forming part of the Consolidated financial statements	**1-43**			

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
(formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
ICAI Firm Registration Number: 016016S
Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Place : Hyderabad
Date : 25 May 2018

For and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	21	16,421.53	11,406.64
Other income	22	733.74	120.37
Total income		**17,155.27**	**11,527.01**
Expenses			
Cost of materials consumed	23	15,783.92	6,680.13
Changes in inventories and work in progress	24	(4,699.43)	(89.27)
Employee benefits expenses	25	1,573.56	1,000.97
Other operating expenses	26	493.19	485.11
Depreciation and amortisation expense	27	322.23	246.31
Finance costs	28	612.87	572.61
Other expenses	29	1,879.64	1,318.38
Total expenses		**15,965.98**	**10,214.24**
Profit before tax		1,189.30	1,312.77
Tax expense			
Current tax	30	81.47	460.39
Deferred tax	30	218.56	10.44
Total tax expense		300.03	470.83
Profit for the year		**889.27**	**841.94**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		(73.85)	(11.17)
Income-tax effect	30	20.55	3.73
Other comprehensive income for the year, net of tax		(53.30)	(7.44)
Total comprehensive income for the year		**835.97**	**834.50**
Earnings per equity share (nominal value of INR 4) in INR	38		
Basic		2.07	2.33
Diluted		1.96	2.33
Notes forming part of the Consolidated financial statements	**1-43**		

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
(formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
ICAI Firm Registration Number: 016016S

For and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : 25 May 2018

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
I. Cash flows from operating activities		
Profit before tax	**1,189.30**	**131,275,795**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	302.06	246.31
Amoritsation of intangible assets	20.17	-
Finance income (including fair value change in financial instruments)	(95.41)	(64.06)
Dividend income from mutual funds	(28.58)	-
Finance costs (including fair value change in financial instruments)	612.87	572.61
Re-measurement losses on defined benefit plans	(73.85)	(11.17)
Operating profit before working capital changes	**1,926.56**	**2,056.45**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(5,177.78)	193.96
Inventories	(4,025.93)	(1,540.56)
Loans - Non current	(36.52)	(5.88)
Loans - current	(100.00)	-
Other financial assets - current	(656.73)	(4.26)
Other assets - current	(2,395.23)	(47.01)
Other assets - non current	(1,006.08)	(831.46)
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	1,452.57	(283.08)
Other financial liabilities - current	(32.14)	94.29
Other current liabilities	(123.97)	(126.57)
Provisions	98.23	40.01
Cash generated from operations	**(10,077.02)**	**(454.11)**
Income taxes paid	(604.82)	(412.25)
Net cash generated from/(used in) operating activities	**(10,681.84)**	**(866.36)**

CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(945.70)	(511.80)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(1,085.23)	(151.43)
Dividend received on mutual funds	28.58	-
Interest received (finance income)	95.41	64.06
Net cash used in investing activities	**(1,906.94)**	**(599.17)**
III. Cash flows from financing activities		
Share issue proceeds	12,375.56	-
Proceeds from/(repayment of) long-term borrowings, net	579.79	59.42
Proceeds from/(repayment of) short-term borrowings, net	287.96	2,005.56
Interest paid	(612.87)	(572.61)
Net cash provided by financing activities	**12,630.44**	**1,492.37**
Net increase in cash and cash equivalents (I+II+III)	41.65	26.84
Cash and cash equivalents at the beginning of the year	56.99	30.15
Cash and cash equivalents at the end of the year (refer note below)	**98.64**	**56.99**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	0.34	2.45
Balances with banks:		
- in current accounts	98.30	54.54
	98.64	**56.99**
Notes forming part of the Consolidated financial statements	**1-43**	

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
(formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
ICAI Firm Registration Number: 016016S

For and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Place : Hyderabad
Date : 25 May 2018

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

a. Equity Share Capital

	No. of shares	Amount
Balance as at April 1, 2016	3,60,80,737	1,443.23
Balance as at March 31, 2017	3,60,80,737	1,443.23
Add: Issued during the year	1,41,00,000	564.00
Balance as at March 31, 2018	5,01,80,737	2,007.23

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus			Total
		Securities premium	General reserve	Retained earnings	
At April 1, 2016	-	4,265.13	1,486.32	(1,405.75)	4,345.71
Profit for the year				841.94	841.94
Other comprehensive income				-	
Re-measurement gains/ (losses) on defined benefit plans				(11.17)	(11.17)
Income-tax effect				3.73	3.73
At March 31, 2017	**-**	**4,265.13**	**1,486.32**	**(571.25)**	**5,180.21**
Profit for the year				889.27	889.27
Additions duirng the year	1,081.34	10,730.21			11,811.55
Other comprehensive income					
Re-measurement gains/ (losses) on defined benefit plans, net of tax				(73.85)	(73.85)
Income-tax effect				20.55	20.55
Balance as of 31 March 2018	**1,081.34**	**14,995.34**	**1,486.32**	**264.72**	**17,827.73**
Notes forming part of the Consolidated financial statements	**1-43**				

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
(formerly known as Chandra Babu Naidu & Co.)
Chartered Accountants
ICAI Firm Registration Number: 016016S

Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Place: Hyderabad
Date: 25 May 2018

for and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No. :A22525

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

1 General Information

Goldstone Infratech Limited ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company together with its subsidiary TF Solar Private Limited (hereinafter collectively referred to as "the Group") is primarily engaged in the manufacturing of composite polymer insulators. During the year, the Group has started manufacturing electrical buses. The shares of the Company are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchage (BSE).

2 Basis of preparation of financial statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Group's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Group is provided in Note 41.

The financial statements were authorised for issue by the Company's Board of Directors on May 25, 2018.

Details of the accounting policies are included in Note 3.

2.2 Group information

The consolidated financial statements of the Group includes subsidiary listed in the table below:

Name of investee	Principal activities	Country of incorporation	Percentage of ownership/ voting rights		
			31/Mar/18	31/Mar/17	31/Mar/16
TF Solar Private Limited	Solar energy	India	100%	100%	100%

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.

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:

- certain financial assets and liabilities are measured at fair value;
- 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 Group. 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.

2.6 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, 2018 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 recognized to the extent that it is probable that the economic benefits will flow to the Group and the amount can be reliably measured.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates and VAT/ GST are recognised when all significant risks and rewards of ownership of the goods sold are transferred.
- Revenue from the sale of goods includes excise duty.
- 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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Assets held under leases that do not transfer substantially all the risks and reward of ownership are not recognized in the balance sheet.

Lease payments under operating lease are generally recognised as an expense in the statement of profit and loss on a straight-line basis over the term of lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

Further, at the inception of above arrangement, the Group determines whether the above arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Group separates a payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values.

If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

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
Laboratory equipment	10 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Generator	10 years
Leasehold Improvements	15 years
Air Conditioners	10 years
Tools and Spares	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.

3.10Intangible 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.

3.11Inventories

Inventories are valued as follows:

- **Raw materials, fuel, 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.

3.12Cash 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.

3.13Cash 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.

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

Financialassets

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 expired.

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 (FVOCI) 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	Laboratory equipment	Office Equip-ment	Comput-ers	Furni-ture and Fixtures	Vehicles	Genera-tor	Leasehold Improve-ments	Air Con-ditioners	Tools and Spares	Total
Deemed Cost														
At April 1, 2016 (Refer note 41B(1))	4,275.05	445.99	1,104.42	53.76	89.32	3.20	6.50	4.01	27.50	24.92	1.26	1.92	1.26	6,039.11
Additions	-	47.71	237.88	0.67	3.98	1.86	9.23	1.09	8.08	-	-	-	-	310.50
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2017	**4,275.05**	**493.70**	**1,342.30**	**54.43**	**93.30**	**5.06**	**15.73**	**5.10**	**35.58**	**24.92**	**1.26**	**1.92**	**1.26**	**6,349.61**
Additions	-	0.32	440.34	3.26	-	5.54	35.19	3.10	480.11	-	-	-	2.30	970.16
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**4,275.05**	**494.02**	**1,782.64**	**57.69**	**93.30**	**10.60**	**50.92**	**8.20**	**515.69**	**24.92**	**1.26**	**1.92**	**3.56**	**7,319.77**
Accumulated depreciation														
At April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	17.75	185.37	11.78	12.73	1.28	4.40	1.07	4.83	6.09	0.48	0.44	0.10	246.32
Less: Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2017	**-**	**17.75**	**185.37**	**11.78**	**12.73**	**1.28**	**4.40**	**1.07**	**4.83**	**6.09**	**0.48**	**0.44**	**0.10**	**246.32**
Charge for the year	-	21.48	209.71	11.82	12.77	1.63	8.04	0.88	28.21	6.09	0.48	0.65	0.28	302.04
Less: Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**-**	**39.23**	**395.08**	**23.60**	**25.50**	**2.91**	**12.44**	**1.95**	**33.04**	**12.18**	**0.96**	**1.09**	**0.38**	**548.36**
Carrying amount														
At April 1, 2016	**4,275.05**	**445.99**	**1,104.42**	**53.76**	**89.32**	**3.20**	**6.50**	**4.01**	**27.50**	**24.92**	**1.26**	**1.92**	**1.26**	**6,039.11**
At March 31, 2017	**4,275.05**	**475.95**	**1,156.93**	**42.65**	**80.57**	**3.78**	**11.33**	**4.03**	**30.75**	**18.83**	**0.78**	**1.48**	**1.15**	**6,103.28**
At March 31, 2018	**4,275.05**	**454.79**	**1,387.56**	**34.09**	**67.80**	**7.69**	**38.48**	**6.25**	**482.65**	**12.74**	**0.30**	**0.83**	**3.17**	**6,771.40**

Note

a) Charge on Property, plant and equipment

All the Property, plant and equipment are Subject to a First Charge to Secure the Company's working Capital Bank Loans.

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, 2016 (refer note 42B(2))	-	-
	Additions	-	-
	At March 31, 2017	-	-
	Additions	409.51	409.51
	At March 31, 2018	**409.51**	**409.51**
	Accumulated depreciation		
	At April 1, 2016	-	-
	Amortisation expense	-	-
	At March 31, 2017	-	-
	Amortisation expense	20.17	20.17
	At March 31, 2018	**20.17**	**20.17**
	Carrying amount		
	At April 1, 2016	-	-
	At March 31, 2017	-	-
	At March 31, 2018	**389.34**	**389.34**

	Particulars	31 March 2018	31 March 2017	1 April 2016
6	**Loans (Unsecured, considered good unless otherwise stated)**			
	Non-current			
	Security deposits	85.94	49.42	43.54
		85.94	**49.42**	**43.54**
	Current			
	Security deposits to related party	100.00	-	-
	Total	**100.00**	**-**	**-**
7	**Other assets**			
	Non-Current assets			
	Unsecured, considered good			
	Capital advances			
	- others	1,836.33	843.87	12.41
	Advances other than capital advances			
	- Prepaid lease expenses	13.62	-	-
	Total	**1,849.95**	**843.87**	**12.41**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31 March 2018	31 March 2017	1 April 2016
	Current assets			
	Unsecured, considered good			
	Advances other than capital advances			
	Staff advances	18.08	5.41	3.50
	Supplier advances	873.19	66.72	49.42
	Other advances	68.03	17.11	325.06
	Prepaid expenses	387.96	132.96	70.44
	Balances with Government Departments	1,581.11	310.94	37.70
	Total	**2,928.37**	**533.14**	**486.12**
8	**Deferred tax asset, net**			
	Deferred tax asset			
	- Tangible and Intangible assets	56.13	240.33	277.85
	- Provision allowed under tax on payment basis	79.74	62.89	49.53
	- Expected credit loss on financial asses	197.06	246.77	241.19
	- MAT credit entitlement	115.63	-	-
	Total	**448.56**	**549.99**	**568.57**
	Deferred tax liability			
	- Fair valuation of financial liabilities	(33.60)	(52.63)	(64.52)
	Deferred tax asset, net	**414.96**	**497.36**	**504.05**
9	**Inventories**			
	Raw materials			
	- Chemicals and Rubber	133.33	191.81	201.12
	- Hardware items	177.13	146.10	117.83
	- FRP materials	232.31	38.92	79.87
	- Others	377.74	1,521.15	47.87
	- E Bus material	303.96	-	-
	Work in progress			
	- Insulators	523.88	417.91	328.64
	- E Bus	4,593.46	-	-
	Total	**6,341.81**	**2,315.89**	**775.33**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31 March 2018	31 March 2017	1 April 2016
10	**Trade receivables**			
	Unsecured, considered good	9,509.93	4,273.93	4,451.15
		9,509.93	**4,273.93**	**4,451.15**
	Less: Allowance for doubtful receivables	(708.35)	(650.13)	(633.40)
	Total	**8,801.58**	**3,623.80**	**3,817.75**
11	**Cash and cash equivalents**			
	Balances with banks:			
	- On current accounts	98.30	54.54	29.40
	Cash on hand	0.34	2.45	0.75
	Total	**98.64**	**56.99**	**30.15**
12	**Other Bank balances**			
	Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	2,123.81	1,038.58	887.15
	Total	**2,123.81**	**1,038.58**	**887.15**
	*Represents margin money deposits against bank guarantees and letter of credits.			
13	**Others (Unsecured, considered good unless otherwise stated)**			
	Current			
	Interest accrued on deposits	70.13	36.29	32.04
	Advances to related party	622.90	-	-
	Total	**693.03**	**36.29**	**32.04**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017	1 April 2016
14 Share Capital			
Authorised Share Capital			
6,16,25,000 (March 31, 2017: 6,16,25,000; April 1, 2016: 6,16,25,000) equity shares of Rs.4/- each	2,465.00	2,465.00	2,465.00
Issued, subscribed and fully paid-up			
5,01,80,737 (March 31, 2017: 3,60,80,737; April 1, 2016: 3,60,80,737) equity shares of Rs.4/- each fully paid-up	2,007.23	1,443.23	1,443.23
Total	2,007.23	1,443.23	1,443.23

(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, 2016	3,60,80,737	1,443.23
Issued during the year	-	-
Balance at March 31, 2017	**3,60,80,737**	**1,443.23**
Issued during the year	1,41,00,000	564.00
Balance at March 31, 2018	**5,01,80,737**	**2,007.23**

(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 2018	31 March 2017	1 April 2016
Equity shares of Rs.4/- each fully paid			
Trinity Infraventures Limited			
Number of shares held	1,77,76,165	1,77,76,165	1,77,76,165
% of holding	35.42%	49.27%	49.27%
Gyanmay Investment Advisors LLP			
Number of shares held	1,12,00,000	-	-
% of holding	22.32%	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017
15 Other equity		
Securities premium		
Opening balance	4,265.13	4,265.13
Add: Premium on fresh issue	10,730.21	-
Closing balance	**14,995.34**	**4,265.13**
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	-	-
Additions during the year	1,081.35	-
Closing balance	**1,081.35**	**-**
Money received against share warrants represents monies received against which the equity shares have to be allotted.		
General reserve		
Opening balance	1,486.32	1,486.33
Add: Transfers during the year	-	-
Closing balance	**1,486.32**	**1,486.33**
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	(571.25)	(1,405.75)
Profit/(loss) for the year	889.27	841.94
Other comprehensive income	(53.30)	(7.44)
Less: Transfers to general reserve	-	-
Closing balance	**264.72**	**(571.25)**
Total other equity	**17,827.73**	**5,180.21**
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.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31 March 2017	1 April 2016	1 April 2016
16	**Borrowings**			
	Non-current			
	Secured loans			
	Term loan			
	- From Financial Institutions (refer note A below)	-	49.32	-
	Vehicle loans			
	- From `Banks (refer note B below)	-	9.32	10.33
	Unsecured loans			
	Sales tax deferrment loan (refer note C below)	345.00	335.02	323.91
	Others	628.45	-	-
	Total	**973.45**	**393.66**	**334.24**
	Current			
	Secured loans repayable on demand			
	- Working capital loans from State Bank of India (refer note D below)	3,018.60	3,882.54	2,136.00
	- Buyers Credit from Yes Bank (refer note E below)	3,134.03	-	-
	-Current maturities of long term borrowings	116.17	-	-
	Unsecured loans			
	Related party (refer note F below)	-	2,098.30	1,839.28
	Total	**6,268.80**	**5,980.84**	**3,975.28**

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Reliance Capital Limited on 25-10-2016.The loan carries an interest rate of 14% repayable in 36 equal installments. This loan is secured by hypothecation of the Equipments of the Company for which the loan was obtained.

B. Vehicle loans from Banks:

The Company has the following 2 vehicle loans:

1. Vehicle loan of Rs. 18.00 Lakhs from Kotak Mahindra Bank on 15-07-2014. The loan is repayable from July 2014 to June 2019. This loan is secured by hypothecation of the vehicle for which the loan was taken.

2. Vehicle loan of Rs. 7.00 Lakhs from Axis Bank on 14-07-2016. The loan is repayable from August 2016 to July 2019 and 2 vehicles loans of Rs. 3.89 Lakhs each from Axis Bank on 26-03-2014 repayable from April 2014 to March 2017. These loans are secured by hypothecation of the vehicle 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.

D. Working capital loan from State Bank of India:

Working Capital Facilities from State Bank of India carries an interest rate ranging from 10.5% to 13% are secured by:

i. Hypothecation against 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 of the Company both present and future

v. Corporate guarantee given by M/s Trinity Infraventures Limited & M/s Goldstone technologies Limited

vi. Personal guarantee of a promoter of the Company

E. Buyers credit from Yes Bank:

LC/ LOU for buyer's credit from Yes Bank which is LIBOR linked are secured by:

i. Hypothecation against first exclusive charge over current and fixed assets of electric bus division of the Company both present and future

ii. Equitable mortgage of 2.3 acres land owned by Goldstone Power Private Limited

iii. Corporate guarantee given by M/s Trinity Infraventures Limited & Goldstone Power Private Limited

iv. Pledge on shares of the company equivalent to Rs. 24 Crores held by M/s Trinity Infraventures Limited

F: Loan from Related party

This is an interest free loan repayable on demand from Trinity Infraventures Limited and is unsecured.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31 March 2018	31 March 2017	1 April 2016
17	**Provisions**			
	Non-Current			
	Provision for employee benefits			
	- Gratuity (refer note 35)	214.98	138.63	111.78
	- Compensated absences	71.64	49.76	36.59
	Total	**286.62**	**188.39**	**148.37**
18	**Trade payables**			
	Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises (refer note 36)	796.94	374.62	466.04
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,947.75	917.51	1,109.16
	Total	**2,744.69**	**1,292.13**	**1,575.20**
19	**Other financial liabilities**			
	Current maturities of long term borrowings	-	90.80	97.03
	Interest accrued but not due on borrowings	0.83	2.06	-
	Employee salaries payable	87.29	47.12	36.00
	Employee bonus payable	20.30	22.23	9.40
	Provision for expenses	412.75	326.10	326.60
	Security deposits	248.00	313.00	238.00
	Total	**769.17**	**801.31**	**707.03**
20	**Other liabilities**			
	Current			
	Advance received from customers	149.86	527.56	665.91
	Statutory liabilities	316.65	62.92	51.14
	Total	**466.51**	**590.48**	**717.05**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31 March 2018	31 March 2017
21	**Revenue from operations**		
	Revenue from sale of products		
	Insulator division	11,179.52	11,406.64
	Ebus division	5,242.01	-
	Total	**16,421.53**	**11,406.64**
22	**Other income**		
	Interest income	95.41	64.06
	Dividend income from mutual funds	28.58	-
	Write back of liabilities no longer required	500.00	-
	Foreign exchange gain	86.54	-
	Miscellaneous income	23.21	56.31
	Total	**733.74**	**120.37**
23	**Cost of materials consumed**		
	Opening Stock of raw materials and consumables	1,897.98	446.69
	Add : Purchases during the year	15,110.42	8,131.42
		17,008.40	**8,578.11**
	Less : Closing Stock of raw materials and consumables	1,224.48	1,897.98
	Total	**15,783.92**	**6,680.13**
24	**Changes in inventories and Work in progress**		
	Work in progress		
	Inventories at the beginning of the year	417.91	328.64
	Less : Inventories at the end of the year	5,117.34	417.91
	(Increase) / Decrease in Inventories	**(4,699.43)**	**(89.27)**
25	**Employee benefits expenses**		
	Salaries, wages and bonus	1,500.29	943.99
	Contribution to provident and other funds	47.24	35.27
	Staff welfare expenses	26.03	21.71
	Total	**1,573.56**	**1,000.97**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31 March 2018	31 March 2017
26	**Other operating expenses**		
	Consumption of stores and spares	41.79	40.77
	Power and fuel	306.06	290.34
	Repairs to building	11.60	5.98
	Repairs to machinery	64.40	44.90
	Insurance	3.51	17.04
	Testing and inspection charges	65.83	86.09
	Total	**493.19**	**485.11**
27	**Depreciation and amortisation expense**		
	Depreciation of tangible assets	302.06	246.31
	Amortization of intangible assets	20.17	-
	Total	**322.23**	**246.31**
28	**Finance costs**		
	Interest on term loans	23.04	6.77
	Interest on working capital loan and cash credit	301.34	311.93
	Other borrowing cost	36.85	35.63
	Bank charges and commissions	251.64	218.28
	Total	**612.87**	**572.61**
29	**Other expenses**		
	Freight charges	319.58	11.87
	Excise duty	272.78	918.19
	Travelling expenses	241.13	33.91
	Consultancy charges	163.63	28.45
	Legal fees	120.56	0.13
	Repairs and maintenance - others	107.54	35.48
	Rent	100.54	30.04
	Rates and taxes	70.79	13.68
	Exhibition expenses	66.95	5.66
	Managerial remuneration	60.97	32.61
	Allowances for doubtful debts (net)	58.23	16.73
	Business promotion expenses	48.71	16.98

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017
Miscellaneous expenses	60.87	45.68
Insurance charges	31.19	10.18
Office maintenance	24.12	14.83
Security charges	21.70	22.51
Telephone and postage expenses	20.77	14.98
Conveyance	19.51	10.34
Auditors remuneration (Refer Note no. 34)	8.00	3.00
Printing and stationary	16.26	12.11
Listing fees	12.14	4.00
Advertisement	12.12	2.17
Office electricity charges	10.66	5.09
Vehicle maintenance	6.18	18.30
Commission paid	4.11	10.51
Gifts and donations	0.60	0.95
Total	**1,879.64**	**1,318.38**

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 2018 was Rs. 12.87 Lakhs [Rs. 12.87 Lakhs has been paid in cash] as compared to Rs. 8.02 Lakhs for the year ended March 31, 2017 [Rs. 8.02 Lakhs was paid in cash].

	Particulars	31 March 2018	31 March 2017
30	**Tax expenses**		
	Current income tax:		
	Current income tax charge	197.10	460.39
	MAT credit entitlement	(115.63)	-
	Deferred tax:		
	Relating to originating and reversal of temporary differences	218.56	10.44
	Income tax expense recognised in the statement of profit or loss	**300.03**	**470.83**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Particulars	31 March 2018	31 March 2017
Deferred tax related to items considered in OCI during the year		
Re-measurement gains/ (losses) on defined benefit plan	20.55	3.73
Income tax charge to OCI	**20.55**	**3.73**
Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:		
Accounting profit before income tax	1,189.30	1,312.76
Tax on accounting profit at statutory income tax rate	393.22	454.32
Adjustments in respect of deferred tax at lower rates	(41.19)	(2.54)
Tax on income at MAT rates	(115.63)	-
Others	63.63	19.04
Total	**300.03**	**470.82**
Tax expense reported in the statement of profit and loss	**300.03**	**470.83**

	Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
31	**Contingent liabilities and commitments**			
i)	Contingent liabilities:			
	- Corporate guarantees given (refer note 'a' & 'b' below)	1,350.00	1,350.00	1,350.00
	- Letter of credit outstanding	928.66	829.35	712.45
	- Bank guarantees	5,301.00	3,783.70	3,521.31
	- Unclaimed dividend	2.39	3.68	5.89
ii)	Commitments:			
	- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	1,032.34	159.00	62.00

a. Collateral Security and Corporate Guarantee given for the credit facilities of Rs. 450 lakhs availed by M/s. Goldstone Technologies Limited, Secunderabad with Central Bank of India, Koti, Hyderabad Branch

b. Corporate Guarantee given for the credit facilities of Rs. 900 lakhs availed by M/s. Trinity Infraventures Limited with Allahabad Bank

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

32 Related party disclosures

a) Names of related parties and description of relationship

Entities having significant influence over the Group	Trinity Infraventures Limited
Subsidaries of Trinity Infraventures Limited	Goldstone Power Private Limited
	Trinity Cleantech Private Limited
Key Management Personnel ("KMP")	L. P. Sashikumar, Managing Director (till 12-12-2017)
	N. K. Rawal, Managing Director (from 12-12-2017)
	P. Syam Prasad, CFO (till 12-12-2017)
	B. Sharat Chandra, CFO (from 12-12-2017)
	P. Hanuman Prasad, Company Secretary

b) Transactions with related parties

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Key Management Personnel		
Remuneration Paid*	142.37	65.82
Entities having significant influence over the Group		
Unsecured Loans/ Advance received or (repaid) net	(2,721.20)	259.02
Subsidaries of Trinity Infraventures Limited		
Sale of goods	-	11.24
Purchase of goods	11.18	123.05
Lease rental expenses	42.00	-
Lease security deposit	100.00	-

* Does not include insurance, which is paid for the Group 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 Group as a whole and hence individual amount cannot be determined.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

c) Details of balances receivable from and payable to related parties are as follows:

Name of Related Party	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Trinity Infraventures Limited - Unsecured Loans(Current Borrowings)	-	2,098.30	1,839.28
Trinity Infraventures Limited - Other Advances(Other Financial Assets)	622.90	-	-
Trinity Cleantech Private Limited - Trade Payables	49.25	3.72	-

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. Outstanding balances at the year-end are unsecured and interest free.

e) Others:

The Company has given Corporate Guarantee for the credit facilities of Rs. 900 lakhs availed by M/s. Trinity Infraventures Limited, Secunderabad with Allahabad Bank.

33 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way th.at 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 Group's performance and allocates resources on overall basis.

During the year, the Group has started commercial operations of Electric Buses; and hence the Group 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 2018
a) Insulator division	11,179.52
b) E Bus division	5,242.01
c) Others	-
Total revenue	**16,421.53**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

Segment Results	**For the year ended 31 March 2018**
(Profit before tax & interest)	
a) Insulator division	1,063.84
b) E Bus division	238.33
c) Others	-
Total:	**1,302.17**
Less: (i) Interest	612.87
(ii) Unallocable expenditure (Net of Un allocable income)	(500.00)
Total Profit before tax	**1,189.30**
Segment Assets	**As at 31-Mar-18**
a) Insulator Division	16,867.97
b) eBus Division	14,672.96
Total	**31,540.93**
Segment Liabilities	
a) Insulator Division	7,658.39
b) eBus Division	4,047.45
Total	**11,705.84**
Capital Employed	
a) Insulator Division	9,209.58
b) eBus Division	10,625.51
Total	**19,835.09**

34 Auditors' remuneration include:

Particulars	**31-Mar-18**	**31-Mar-17**
Statutory audit fee (including limited review)	6.00	2.50
Tax audit fee	2.00	0.50
Total	**8.00**	**3.00**

35 Gratuity

The Group 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, restricted to a sum of ₹ 20.00 Lakhs

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-18	31-Mar-17	31-Mar-16
Opening balance	**138.63**	**111.78**	**94.54**
Current service cost	15.61	11.72	10.05
Past service cost	14.31	-	-
Interest cost	9.29	8.12	7.52
Benefits paid	(36.71)	(4.16)	(1.99)
Actuarial gain	73.85	11.17	1.66
Closing balance	**214.98**	**138.63**	**111.78**
Present value of projected benefit obligation at the end of the year	214.98	138.63	111.78
Fair value of plan assets at the end of the year	-	-	-
Net liability recognised in the balance sheet	**214.98**	**138.63**	**111.78**
Current provision	12.59	26.06	20.50
Non current provision	202.39	112.57	91.28

Expenses recognised in statement of profit and loss	31-Mar-18	31-Mar-17
Service cost	29.92	11.72
Interest cost	9.29	8.12
Gratuity cost	**39.21**	**19.84**

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	31-Mar-18	31-Mar-17
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to demographic assumption changes -	-	-
Actuarial gain / (loss) due to financial assumption changes	48.54	7.77
Actuarial gain / (loss) due to experience adjustments	25.31	3.40
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	**73.85**	**11.17**
Assumptions		
Discount rate (per annum)	7.90%	7.40%
Future salary increases	7.00%	10.00%
A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:		
	31-Mar-18	
	Discount rate	**Salary escalation rate**
Impact of increase in 50 bps on projected benefit obligaiton	-5.93%	5.71%
Impact of decrease in 50 bps on projected benefit obligaiton	6.47%	-5.29%

These sensitivies have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

36 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, 2018 has been made in the financial statements based on information received and available with the Group. 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 Group has not received any claim for interest from any supplier.

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	Particulars	31-Mar-18	31-Mar-17	1-Apr-16
a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	796.94	374.62	466.04
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	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	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	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	Nil

37 Leases

Where the Group is a lessee:

The Group has taken various office premises under operating leases. The leases typically run for a term ranging from eleven months to five years, with an option to renew the lease after the term completion. The escalation clause in these arrangement ranges from 5% to 10%.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

i) Future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Not later than 1 year	85.56	-	-
Later than 1 year and not later than 5 years	291.23	-	-
Later than 5 years	-	-	-

ii) Amounts recognised in statement of profit and loss:

Particulars	31-Mar-18	31-Mar-17
Cancellable lease expense	66.81	30.04
Non - cancellable lease expense	33.73	-
Total	**100.54**	**30.04**

38 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-18	31-Mar-17
Profit for the year attributable to equity share holders	889.27	841.94
Shares		
Weighted average number of equity shares outstanding during the year – basic	429.44	360.81
Weighted average number of equity shares outstanding during the year – diluted	454.79	360.81
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	2.07	2.33
Earnings per share of par value ₹ 4 – diluted (₹)	1.96	2.33

39 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group'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, 2018 and March 31, 2017. 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, 2018 and March 31, 2017.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Group does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group'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, 2018		
INR	+1%	(72.42)
INR	-1%	72.42
March 31, 2017		
INR	+1%	(64.65)
INR	-1%	64.65

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 Group 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 Rs. 8801.58 Lakhs (March 31,2017: Rs. 3623.80 Lakhs; April 1, 2016: Rs. 3817.76 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-18	31-Mar-17
Opening balance	650.13	633.40
Credit loss provided/ (reversed)	58.23	16.73
Closing balance	708.35	650.13

The top 2 to 3 customers account for more than 50% of the revenue as of March 31, 2018, March 31, 2017 and April 1, 2016. However, since the Group has diversified into new business of electric buses, the concentration risk of revenue may come down in the future.

Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Group'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 Group's financial liabilities based on contractual undiscounted payments:

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2018						
Borrowings	6,152.63	51.60	63.42	922.67	51.92	7,242.24
Trade payables	-	2,744.70	-	-	-	2,744.70
Year ended March 31, 2017						
Borrowings	3,882.54	33.49	26.66	327.23	97.08	4,367.00
Trade payables	-	1,292.13	-	-	-	1,292.13
As at April 1, 2016						
Borrowings	2,136.00	66.91	30.12	176.02	158.21	2,567.26
Trade payables	-	1,575.20	-	-	-	1,575.20

40 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, 2018, March 31, 2017 and April 1, 2016 was as follows:

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Total equity attributable to the equity shareholders of the Group	19,834.96	6,623.44	5,788.94
As a percentage of total capital	73.25%	50.60%	56.78%
Long term borrowings including current maturities	973.45	484.46	431.27
Short term borrowings	6,152.63	5,980.84	3,975.28
Total borrowings	**7,242.25**	**6,465.30**	**4,406.54**
As a percentage of total capital	26.75%	49.40%	43.22%
Total capital (equity and borrowings)	**27,077.21**	**13,088.74**	**10,195.48**

41 Explanation on transition to Ind AS

As stated in Note 2.1, these are the first standalone financial statements prepared in accordance with Ind AS. For the year ended March 31, 2017, the Group had prepared its standalone financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provision of the Act ('Previous GAAP'). For the purpose of transition from Previous GAAP to Ind AS, the Group has followed the guidance prescribed under Ind AS 101-first time adoption of Indian Accounting Standards ("Ind AS-101"), with effect from April 1, 2016 ('transition date').

The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements for the year ended March 31, 2018 including the comparative information for the year ended March 31, 2017 and the opening standalone Ind AS balance sheet on the date of transition i.e. April 1, 2016

In preparing its standalone Ind AS balance sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Group has adjusted amounts reported previously in standalone financial statement prepared in accordance with the Previous GAAP. This note explains how the transition from Previous GAAP to Ind AS has affected the Group's financial position and financial performance.

A. Mandatory exceptions to retrospective application

The Group has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".:

1) Estimates: As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error.

   As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

   The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the Previous GAAP are listed below:

– Impairment of financial assets based on the expected credit loss model.

– Determination of the discounted value for financial instruments carried at amortised cost.

2) Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

   Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

B. Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Group has accordingly on transition to Ind AS availed the following key exemptions:

1) Property, plant and equipment: The Group has elected to treat fair value as deemed cost for certain items of its property, plant and equipment.

The aggregate fair value of property, plant and equipment where the exemption was availed amounted to ₹ 1533.71 Lakhs with an aggregate adjustment of ₹ 1533.71 Lakhs being recognised to the carrying value reported under the Previous GAAP.

2) Intangible assets: The Group has elected to treat fair value as deemed cost for all items of intangibles. The aggregate fair value of intangibles where the exemption was availed amounted to ₹ 13.60 Lakhs with an aggregate adjustment of ₹ 13.60 Lakhs being recognised to the carrying value reported under the Previous GAAP.

3) Business combination: Ind AS 101, provides the option to apply Ind AS 103, Business Combinations ("Ind AS 103") prospectively from the transition date or from a specific date prior to the transition date.The Group has elected to apply Ind AS 103 from transition date. Accordingly, business combinations occurring prior to the transition date have not been restated.

41 Explanation on transition to Ind AS (Continued)

C. The following reconciliation provide the effect of transition to Ind AS from Previous GAAP in accordance with Ind AS 101:

(i) Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	Note	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP		9,220.98	8,619.90
Fair value as deemed cost	a	(2,155.74)	(2,155.74)
Reversal of depreciation on change in deemed cost of PPE	b	292.96	-
Allowance for doubtful receivables	c	(572.90)	(556.17)
Fair Valuation/ Amortized Cost of Financial Assets/ Liabilities and Other Assets	d	(926.88)	(891.25)
Others	e	(193.31)	(258.87)
Impact on deferred tax		958.33	1,031.07
Equity reported under Ind AS		**6,623.44**	**5,788.94**

a. Fair value as Deemed cost

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. Accordingly on transition to Ind AS, the Company has elected to treat fair value as deemed cost for certain items of its property, plant and equipment; Intangible assets; the details of which are listed below:

(i) The aggregate fair value of property, plant and equipment (including capital work in progress) where the exemption was availed amounted to ₹ 2142.13 Lakhs with an aggregate adjustment of ₹ 2142.13 Lakhs being recognised to the carrying value reported under the Previous GAAP.

(ii) The aggregate fair value of Intangibles where the exemption was availed amounted to ₹ 13.60 Lakhs with an aggregate adjustment of ₹ 13.60 Lakhs being recognised to the carrying value reported under the Previous GAAP.

b. Reversal of depreciation on change in deemed cost of PPE

The depreciation provided on the adjusted value of the property, plant and equipment under the previous GAAP have been reversed.

c. Allowance for doubtful receivables

Under Previous GAAP, Provision for doubtful receivables were created based on actual loss, however on transition to Ind AS, allowance of receivables has been done based on expected credit loss method as required by Ind AS 109.

d. Fair Valuation/ Amortized Cost of Financial Assets/ Liabilities and Other Assets

Fair Valuation/ Amortized Cost of Financial Assets/ Liabilities & Other Assets relates to amortized cost of Financial Assets using the effective interest rate method and includes consequential impact on inventory valuation due to Ind AS transition.

e. Others

Others includes prior period adjustments corrected retrospectively as per the requirements of Ind AS 8.

f. Actuarial gain/loss on post employement benefit obligations

Re-measurement gain/loss on defined benefit plans are re-classified from statement of profit and loss to OCI.

(ii) Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31, 2017

Particulars	Note	Year ended March 31, 2017
Net Profit under previous GAAP		601.08
Reversal of depreciation on change in deemed cost of PPE	b	292.95
Amortised cost on financial assets/liabilities	d	(35.63)
Actuarial gain/loss on post employement benefit obligations	f	11.17
Allowance for doubtful receivables	c	(16.73)
Others	e	65.56
Tax effect on above adjustments		(76.47)
Net Profit under Ind AS		**841.94**
Other comprehensive income		
Actuarial gains/(losses) on post- employment benefit obligations	f	(11.17)
Tax on above		3.73
Total comprehensive income under Ind AS		**834.50**

42 Standards issued but not effective

The standards issued, but not effective up to the date of issuance of the financial statements is disclosed below:

Ind AS 115 - Revenue from contracts with customers

In March 2018, the Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from Contracts with Customers', which is effective for accounting periods beginning on or after 1 April 2018. This comprehensive new standard will supersede existing revenue recognition guidance, and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

Ind AS 115 is effective for annual reporting periods beginning on or after April 1, 2018. The Group intends to adopt Ind AS 115 effective April 1, 2018, using the modified retrospective method. The adoption of Ind AS 115 is not expected to have a significant impact on the Group's recognition of revenues.

Other amendments to Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), on 28 March 2018, issued certain amendments to Ind AS. The amendments relate to the following standards:

Ind AS 21, The Effects of Changes in Foreign Exchange Rates - The amendment lays down the principle regarding advance payment or receipt of consideration denominated or priced in foreign currency and recognition of non-monetary prepayment asset or deferred income liability.

Ind AS 12, Income Taxes - The amendment explains that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps and the carrying amount of an asset is relevant only to determining temporary differences.

Ind AS 28, Investments in Associates and Joint Ventures - The amendment clarifies when a venture capital, mutual fund, unit trust or similar entities elect to initially recognize the investments in associates and joint ventures.

Ind AS 112, Disclosure of Interests in Other Entities – The amendment clarifies that disclosure requirements for interests in other entities also apply to interests that are classified as Held for sale or discontinued operations in accordance with Ind AS 105.

Ind AS 40, Investment Property - The amendment clarifies when a property should be transferred to / from investment property.

The amendments are effective 1 April 2018. The Group believes that the aforementioned amendments will not materially impact the financial position, performance or the cash flows of the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

43 Prior year comparitives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached
for P C N & Associates
(formerly known as Chandra Babu Naidu & Co)
Chartered Accountants
ICAI Firm Registration Number: 016016S

Sd/-
Chandra Babu M
Partner
Membership No.: 227849

Place : Hyderabad
Date : 25 May 2018

For and on behalf of the Board of Directors of
Goldstone Infratech Limited
CIN: L64203TG2000PLC035451

Sd/-
Naresh Kumar Rawal
Managing Director
DIN: 01630545

Sd/-
B. Appa Rao
Director
DIN: 00004309

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
P. Hanuman Prasad
Company Secretary
Membership No.: A22525

Olectra	**OLECTRA GREENTECH LIMITED** (formerly, Golstone Infratech Limited) (CIN: L34100TG2000PLC035451) Regd. Office: Centre Point Building, 4th Floor, Plot # 359 to 363/ 401, US Consulate Lane, Begumpet, Secunderabad- 500 016, Telangana, India. Tel.91-40-46989999 E-mail id: cs@olectra.com l website: www.olectra.com

ATTENDANCE SLIP

(To be presented at the entrance)

Regd. Folio/ : _________________ Shares held : _________________

Client ID/ DPID : _________________

I hereby certify that I am registered shareholder/proxy/representatives of the registered shareholder (s) of Olectra Greentech Limited.

I hereby record my presence at the 18th Annual General Meeting to be held on Friday, 28th September, 2018 at 3.30 P.M. at Plot No. 1 & 9 IDA Phase II, Cherlapally, Hyderabad – 500 051.

Name of the Shareholder :

Name of the Proxy :

Signature of member/proxy :

Note: 1) To be signed at the time of handing over this slip.

2) Members are requested to register their names at least 15 minutes prior to the commencement of the meeting.

Olectra	**OLECTRA GREENTECH LIMITED** (formerly, Golstone Infratech Limited) (CIN: L34100TG2000PLC035451) Regd. Office: Centre Point Building, 4th Floor, Plot # 359 to 363/ 401, US Consulate Lane, Begumpet, Secunderabad- 500 016, Telangana, India. Tel.91-40-46989999 E-mail id: cs@olectra.com I website: www.olectra.com

FORM-No-MGT-11

Proxy Form

[Pursuant to Section 105 (6) of the Companies Act 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)]

Name of the Member(s):	
Registered Address:	
E-Mail Id:	
Folio No/Client Id:	
DP Id:	

I/We, being the member(s) of __________ Shares of the above named Company, hereby appoint

1.	Name	
	Address	
	Email Id	
	or failing him	Signature
2.	Name	
	Address	
	Email Id	
	or failing him	Signature
3.	Name	
	Address	
	Email Id	
		Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company to be held on Friday, 28th Day of September, 2018 at 3.30 P.M. at Plot No. 1 & 9, IDA, Phase II, Cherlapally, Hyderabad - 500 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	No. of Shares held by me	I Assent to the Resolution	I dissent to the Resolution
1.	Adoption of audited financial statements.			
2.	Ratification of remuneration payable to M/s. EVS & Associates, Cost Auditors.			
3.	Approval to continue Mr. M. Gopalakrishna, 79 years, as Non-Executive Independent Director.			
4.	Appointment of Mr. Naresh Kumar Rawal as Director of the Company			
5.	Appointment of Mr. Nerusu Naga Satyam as Director of the Company			
6.	Appointment of Justice Mrs. Gyan Sudha Misra (Retd.) as Director of the Company			
7.	Fixation of the amount of fee to be paid by the member / shareholder of the Company for delivery of any document through a particular mode			

Signed this ----------- day of ---------2018.

Affix Revenue Stamp

Signature of shareholder;______________ Signature of Proxy holder(s)___________

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before commencement of the Meeting.

	OLECTRA GREENTECH LIMITED (formerly, Golstone Infratech Limited) (CIN: L34100TG2000PLC035451) Regd. Office: Centre Point Building, 4th Floor, Plot # 359 to 363/ 401, US Consulate Lane, Begumpet, Secunderabad- 500 016, Telangana, India. Tel.91-40-46989999 E-mail id: cs@olectra.com | website: www.olectra.com

FORM-No-MGT-12

Polling Paper

(Pursuant to Section 109 (5) of the Companies Act 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014).

Name of the Company	OLECTRA GREENTECH LIMITED
Registered Address:	Regd. Office: Centre Point Building, 4th Floor, Plot # 359 to 363/ 401, US Consulate Lane, Begumpet, Secunderabad- 500 016, Telangana, India. Tel.91-40-46989999
BALLOT PAPER	
Name of the First named Shareholder :	
Postal Address:	
Folio No/Client Id & DP Id:	
Class of Share	

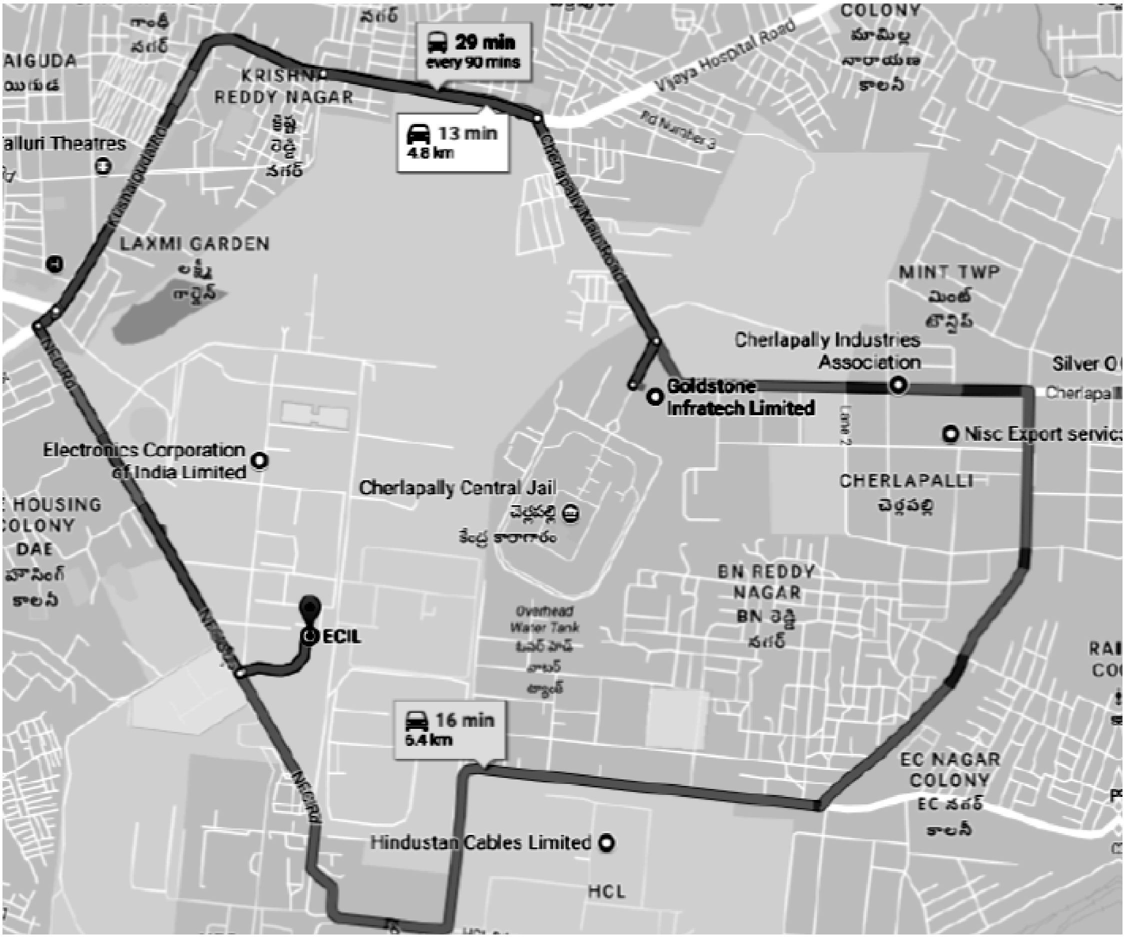
I hereby exercise my vote in respect of Ordinary/Special resolution enumerated to be considered in Eighteenth Annual General Meeting of the Company to be held on Friday, 28th Day of September, 2018 at 3.30 P.M. at Plot No. 1 & 9, IDA, Phase II, Cherlapally, Hyderabad - 500 051 by recording my assent or dissent to the said resolutions in the following manner.

S. No	Item No.	No. of Shares held by me	I Assent to the Resolution	I dissent to the Resolution
1.	Adoption of audited financial statements.			
2.	Ratification of remuneration payable to M/s. EVS & Associates, Cost Auditors.			
3.	Approval to continue Mr. M. Gopalakrishna, 79 years, as Non-Executive Independent Director.			
4.	Appointment of Mr. Naresh Kumar Rawal as Director of the Company			
5.	Appointment of Mr. Nerusu Naga Satyam as Director of the Company			
6.	Appointment of Justice Mrs. Gyan Sudha Misra (Retd.) as Director of the Company			
7.	Fixation of the amount of fee to be paid by the member / shareholder of the Company for delivery of any document through a particular mode			

Place :

Date : (Signature of the shareholder)

AGM Venue Route Map



if undeliverd please return to:

OLECTRA GREENTECH LIMITED
Regd. Office: Centre Point Building, 4th Floor,
Plot # 359 to 363/ 401, US Consulate Lane, Begumpet,
Secunderabad- 500 016, Telangana, India. Tel.91-40-46989999
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