Olectra

Olectra Greentech Limited

(Formerly, Goldstone Infratech Limited)

19th Annual Report 2018-19

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. N. K. Rawal	-	Managing Director
Mr. N. Naga Satyam*	-	Executive Director
Mr. M. Gopalakrishna, IAS (Retd.)	-	Independent Director
Mr. B. Appa Rao	-	Independent Director
Justice Mrs. Gyan Sudha Misra(Retd.)*	-	Independent Director
Mr. Venkateswara Pradeeep Karumuru@	-	Additional Director

BOARD COMMITTEES

Audit Committee:
Mr. B. Appa Rao
Mr. M. Gopalakrishna
Mr. N. K. Rawal

Nomination and Remuneration Committee^:
Mr. B. Appa Rao
Mr. M. Gopalakrishna
Justice Mrs. Gyan Sudha Misra (Retd.)
Mr. Venkateswara Pradeeep Karumuru#

Corporate Social Responsibility Committee:
Mr. M. Gopalakrishna
Mr. B. Appa Rao
Mr. N. K. Rawal

Stakeholders' Relationship Committee:
Mr. B. Appa Rao
Mr. M. Gopalakrishna
Mr. N. K. Rawal

Key Managerial Personnel:

Mr. N. K. Rawal	-	Managing Director
Mr. N. Naga Satyam	-	Executive Director
Mr. B.Sharat Chandra	-	Chief Financial Officer
Mr. P. Hanuman Prasad	-	Company Secretary & Compliance Officer

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

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 # 359 to 363/401, US Consulate Lane,Begumpet Secunderabad – 500 016, 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-500 043.
3) Plot No. L-19,L-23, Green Industrial Park, Polepally Village, Jedcharla, Mahbubnagar - 509 302

*Appointed w.e.f May 23, 2018
^Reconsitituted on November 12, 2018
@ Appointed w.e.f March 30, 2019
# Member w.e.f August 09, 2019

NOTICE

Notice is hereby given that the 19th Annual General Meeting of the members of Olectra Greentech Limited (formerly, Goldstone Infratech Limited) will be held on Monday, 09th day of September, 2019 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 annual audited financial statements (including consolidated financial statements) of the Company for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.

Special Business:

2. **Re-appointment of Mr. Gopalakrishna Muddusetty as an Independent Director:-**

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

   "**RESOLVED THAT** pursuant to Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder read with Schedule IV thereto and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Mr. Gopalakrishna Muddusetty (DIN: 00088454), aged about 80 years, as an Independent Director of the Company, not liable to retire by rotation, for a further term of five years w.e.f. September 27, 2019.

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

3. **Re-appointment of Mr. Boppudi Appa Rao as an Independent Director:-**

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

   "**RESOLVED THAT** pursuant to Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto and the relevant rules made thereunder read with all applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Mr. Boppudi Appa Rao (DIN: 00004309), as an Independent Director of the Company, not liable to retire by rotation, for a further term of five years w.e.f. September 27, 2019."

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

4. **Regularisation of Mr. Venkateswara Pradeep Karumuru as Director of the Company:-**

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

   "**RESOLVED THAT** pursuant to Sections 152, 160 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Venkateswara Pradeep Karumuru (DIN: 02331853), who was appointed as an Additional Director of the Company and who holds office as such up to the date of the ensuing Annual General Meeting, be and is hereby appointed as Director (Non – Executive and Non – Independent Category) of the Company, liable to retire by rotation."

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

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

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of ₹1,60,000 (Rupees One Lakh Sixty Thousand only) plus taxes and reimbursement of out of pocket expenses if any on actual basis, payable to M/s. EVS & Associates (Firm Registration No.100175), Cost Accountants, for conduct of cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ended March 31, 2020."

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

6. **Sale, Transfer or Disposal of shares held by the Company in Evey Trans Private Limited, wholly owned subsidiary company:-**

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

   "RESOLVED THAT pursuant to the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and as per the applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), subject to the necessary approvals, consents, permissions and/or sanctions as may be necessary from the concerned authorities and subject to such terms and conditions as may be imposed by them, the consent of the Members of the Company, be and is hereby accorded to Board of Directors of the Company [the "Board" which expression shall also include a committee thereof] for divestment by way of sale, transfer or otherwise dispose of its total Equity Shares in Evey Trans Private Limited ("EVEY"), a wholly owned subsidiary company of the Company to MEIL Holdings Limited, for a consideration which shall be not less than ₹550 Lakhs (Rupees Five Hundred and Fifty Lakhs Only) as per the fair valuation done by a SEBI registered Merchant Banker and on such terms and conditions as the Board may deem fit and appropriate in the interest of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable."

7. Sale, Transfer or Disposal of shares held by the Company in Evey Trans Private Limited, wholly owned subsidiary company to MEIL Holdings Limited:-

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 as amended from time to time (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and subject to the necessary approvals, consents, permissions and/or sanctions from the appropriate authorities, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (the "Board" which expression shall also include a committee thereof) to sell or transfer or otherwise dispose of its total Equity Shares in Evey Trans Private Limited ("EVEY"), which is a wholly owned subsidiary company of the Company to MEIL Holdings Limited, who is a related party to the Company for a consideration of not less than ₹550 Lakhs (Rupees Five Hundred and Fifty Lakhs Only) as per the fair valuation done by a SEBI registered Merchant Banker and on such terms and conditions as the Board may deem fit and appropriate in the interest of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable.**"**

8. Approval for Related Party Transactions:-

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company is hereby accorded to the Board of Directors of the Company (the

"Board" which expression shall also include a committee thereof) to enter into contracts and / or agreements with the following Related Parties with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, or any other transaction of whatever nature during the period of one year from the date of approval of this resolution."

S. No.	**Name of the Related Party**	**Nature of Relationship**	**Monetary Value of the Transaction (s)** (over & above the limits specified under Section 188 read with rule15 but not exceeding in the aggregate)	**Nature, material terms and particulars of arrangement / contract** (In the normal course of business and as far as possible on arm's length basis)
1.	Evey Trans Private Limited ("EVEY")	Wholly Owned Subsidiary of Company/ fellow subsidiary of MHL (after divestment)	As per the terms of the Contracts/agreements to be entered by the Company from time to time	Availing or rendering of any services or leasing of property of any kind or Sale, purchase, or supply of goods or materials including Electric Buses would be dependent on the requirement of EVEY based on the tenders awarded.
2.	MEIL Holdings Limited (MHL)	Promoter	₹50 Crores	Availing or rendering of any services or Sale, purchase, or supply of goods or materials or leasing of property of any kind
3.	Megha Engineering & Infrastructures Limited	Ultimate holding company of the MHL	₹150 Crores	Availing or rendering of any services or Sale, purchase, or supply of goods or materials or leasing of property of any kind
4.	Trinity Infraventures Limited (TIL)	Promoter	₹50 Crores	Availing or rendering of any services or Sale, purchase, or supply of goods or materials or leasing of property of any kind
5.	Trinity Cleantech Private Limited	Subsidiary Company of TIL	₹50 Crores	Availing or rendering of any services or Sale, purchase, or supply of goods or materials or leasing of property of any kind

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

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

9. **Approval for conversion of Loan(s) into Equity:-**

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

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the **"Board"**, which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), , to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not) into equity share capital, in the event of default on repayment of Loan or part of the Loan, on the terms and conditions contained in the Loan documents to the extent such terms and conditions provide, inter alia, for such conversion on default (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the Loans which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks and Financial Institutions (hereinafter collectively referred to as the **"Lenders"**), at the option of the Lenders, the loans or any other financial assistance categorized as loans (which may be in foreign currency or Indian Rupee hereinafter referred to as the **"Loan(s)"**), which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, not exceeding Rs.1,000 Crores (Rupees Thousand Crores only), consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Loans being separate and distinct from the other, such conversion of Loan shall be into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the Loan documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders to the Company (hereinafter referred to as the **"Notice of Conversion"**) and in accordance with the following conditions:

(i) the conversion right reserved as aforesaid may be exercised by the

Lenders on one or more occasions during the tenure of the Loans;

(ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents and applicable laws, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders (in terms of the Loan documentation) as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the Loans so converted;

(iii) the part of the Loan so converted shall cease to carry interest as from the date of conversion and the Loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the Loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the Loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders (in terms of the Loan documentation) shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank paripassu with the existing equity shares of the Company in all respects;

(iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares credited as fully paid up, issued to the Lenders or such other person identified by the Lenders (in terms of the Loan documentation) as a result of the conversion and such equity shares shall be listed with such stock exchanges where the existing securities of the Company are already listed;

(v) the allotment of Equity Shares pursuant to the conversion of Loan shall be made in compliance with Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Rules thereunder, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (from time to time), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment from time to time,the provisions of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (from time to time) the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder, as may be applicable from time to time;

(vi) The Loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (from time to time), Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (from time to time) and other applicable Regulations of SEBI at the time of such conversion.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions for raising the Loans, from time to time, with an option to convert the Loans into equity shares of the Company anytime during the tenure of the Loans, upon happening of an event of default by the Company in terms of the Loan documentation."

"RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the Loans as may be desired by the Lenders."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

By Order of the Board
For Olectra Greentech Limited

Sd/-
P. Hanuman Prasad
Company Secretary

Place: Secunderabad
Date: August 09, 2019

Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.

2. **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.

3. 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.

4. 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 (with his/ her identity proof) to attend and vote on their behalf at the meeting.

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

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

7. 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.

8. The members are requested to –

   (a) Intimate changes if any, in their registered addresses at an early date to the Company or its Registrar and Transfer Agents, Aarthi Consultants Pvt. Ltd., in case they hold shares in physical form and to their Depository Participants in case they hold shares in electronic form.

   (b) Quote Ledger Folio/Client ID in all the correspondence.

   (c) Intimate to their respective Depository Participant about changes in bank particulars registered if any, in case members are holding shares in electronic form.

9. 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.

10. The Register of Members and Share Transfer Books of the Company shall remain closed from September 03, 2019 to September 09, 2019(both days inclusive) for the purpose of ensuing Annual General Meeting.

11. 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.

12. 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 March 31, 2019 are as follows

Financial Year	Amount Due ₹	Year of transfer to IEPF
2011-12	1,13,253	2019

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

Financial Year	Amount & Date of Transfer	No. of equity shares transferred to IEPF & date of Transfer
2010-11	1,30,480 & November 13, 2018	56,733 & December 19, 2018

13. The Annual Report for the year 2018-19 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 of the Company for the year 2018-19 circulated to the Members and the same is available on the Company's website, viz. www.olectra.com.

14. 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.php. Please note that as a Member of the Company, you are entitled to receive all such communication in physical form, upon request.

15. **INSTRUCTIONS FOR E-VOTING**

The business as set out in the Notice will be transacted through electronic voting system as well 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 (LODR) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 19th 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 September 02, 2019 (cut-off date), are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on September 06, 2019 (09.00 A.M) to September 08, 2019 (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 addresses 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 "Goldstone Infratech 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) 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 respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) 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 tohelpdesk.evoting@cdslindia.com.

B. In case of members receiving the physical copy of notice of 19th Annual General Meeting (for members whose e-mail ids are not registered with the Company/Depositories):

Please follow all the steps from S.No. (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 September 02, 2019 (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 through physical mode 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 their 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 19th 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.com 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:

Mr. Gopalakrishna Muddusetty was appointed as an Independent director of the Company at the 14th Annual General Meeting of the Company held on September 27, 2014 for a term of five (5) consecutive years commencing from September 27,2014 to September 26, 2019.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a Special Resolution by the company.

Further Regulation 17(1A) of the SEBI (LODR) Regulations, 2018 as amended, which is effective from April 01, 2019, requires the Company to obtain approval of members by way of a special resolution for appointing or continuing the directorship of a person as a Non-Executive Director who has attained seventy five years of age.

Mr. Gopalakrishna Muddusetty is a Graduate in Science and Law and did Advanced Management at Banff School of Management, Canada. He Joined the IAS in 1962 and served in Assam, Andhra Pradesh and Government of India. He has wide and varied administrative, corporate and managerial experience of five decades in Government, Public Sector and Public Limited Companies. He was the founder Managing Director of M/s. Godavari Fertilizers and Chemicals Limited which was built ahead of schedule and below the estimated cost. 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 Consultant to UNDP, ADB, DFID etc.

He was Chairman of 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 the rank of Secretary to the Govt. of India. Post retirement, he was Director of the Institute of Public Enterprises and Chairman of AP State Financial Corporation which was turned around.

Among many honours and accolades, including Manager of the Year and Life Time Achievement Award of HMA and FATAPPCI and Shiromani Awards, he was recently awarded:

1) Member of the Year Award from Hyder abad Management Association (2019)
2) Life Time Achievement Award from Nat ional HRD Network (2018).
3) Life Time Achievement (BHISHMA) Award from IKON, Hyderabad (2018).
4) Dean Paul H. Appleby Award of IIPA for distinguished service to Public Ad ministration (2017).

The Board of Directors at its meeting held on August 09, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considering his background and experience and contributions made by him during his tenure, were of the unanimous view that the association of Mr. Gopalakrishna Muddusetty, would be beneficial to the Company and that it is desirable to re-appoint Mr. Gopalakrishna Muddusetty, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. September 27, 2019.

The Board's recommendation as above was notwithstanding the fact that Mr. Gopalakrishna Muddusetty, is 80 years old (Date of Birth: January 12, 1939). The justification for recommending the reappointment of Mr. Gopalakrishna Muddusetty for the second term as an independent director notwithstanding that he is 80 years old is that the Board had immensely benefited from his experience and contributions made during his first term and is of the view that at the stage that the company is poised for growth, the contributions from

Mr. Gopalakrishna Muddusetty especially in the area of corporate governance would hold the Company in good stead in steering the Company in the years to come.

Copy of the draft letter of appointment of Mr. Gopalakrishna Muddusetty, setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company during business hours only.

The details of Mr. Gopalakrishna Muddusetty, as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions are provided to this Notice.

Accordingly, the Board recommends the Special Resolution as set out at Item no. 2 for approval by Shareholders.

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

ITEM NO. 3:

Mr. Boppudi Appa Rao was appointed as an Independent director of the Company at the 14th Annual General Meeting of the Company, held on September 27, 2014, for a term of five (5) consecutive years commencing from September 27, 2014 to September 26, 2019.

Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term up to five (5) consecutive years on passing of a special resolution by the company.

Mr. Boppudi Appa Rao is a Graduate in Commerce and Fellow Member of the Institute of Chartered Accountants of India. He has 30 years of varied experience in the industry and business sectors.

The Board of Directors at its meeting held on August 09, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considering his background and experience and contributions made by him during his tenure, were of the unanimous view that the association of Mr. Boppudi Appa Rao would be beneficial to the Company and that it is desirable to re-appoint Mr. Boppudi Appa Rao as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. September 27, 2019.

Copy of the draft letter of appointment of Mr. Boppudi Appa Rao setting out the terms and conditions of appointment is available for inspection without any fee by the members at the Registered Office of the Company during business hours only.

The details of Mr. Boppudi Appa Rao as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions are provided to this Notice.

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

Except Mr. Boppudi Appa Rao, none of the other Directors, Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4:

The Board of Directors in its meeting held on March 30, 2019, on recommendation of the Nomination & Remuneration Committee has appointed Mr. Venkateswara Pradeep Karumuru, as an Additional Director (Non – Executive and Non - Independent Director) of the Company to hold office upto the date of this Annual General Meeting. A notice proposing his appointment as a director pursuant to Section 160 of the Companies Act, 2013 has been received from a member of the Company.

Mr. Venkateswara Pradeep Karumuru, has done his Diploma in Civil Engineering and has over 20 years of experience in business development, execution of projects and general management of EPC & aviation business.

The details of Mr. Venkateswara Pradeep Karumuru, as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions are provided to this Notice.

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

Except Mr. Venkateswara Pradeep Karumuru, none of the other Directors, Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5:

Based on the recommendation of the Audit Committee, the Board of Directors had at its meeting held on August 09, 2019, considered and approved the appointment of the Cost Auditors, M/s. EVS & Associates, Cost Accountants at a remuneration of ₹1,60,000/- payable to them.

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

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

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

ITEM NO. 6 & 7:

The Company is engaged in the manufacturing and sale of Electric Buses and Insulators and has gained leadership position in India owing to strong technology and quality of the products. The company has already supplied around 170 electric buses in different cities across India which are running satisfactorily and is in the process of supplying additional 100 electric buses shortly.

The electric bus market across India is expected to register a robust growth over the coming years. India has to make a rapid transition to electric vehicles as vehicles are one of the most significant sources of air pollution in Indian cities. Electric Vehicles are the one of the best alternatives to control the pollution levels in the country and accordingly Government of India (GOI) has been initiating various supportive measures for faster adoption of the Electric Vehicles. Presently GOI has introduced Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India FAME-II policy which aims to boost electric mobility and increase the number of EVs in commercial fleets by providing subsidy/incentives on Electric Vehicles. Moreover the subsidy/incentives are available for deployment and operation of the electric Buses on Opex model/Gross Cost Contract basis (i.e per kilo meter basis) with a duration of contract period from 7- 12 years approximately.

For carrying the business of deploying and operation of the EVs, the Company has incorporated Evey Trans Private Ltd (EVEY) as a Wholly Owned Subsidiary (WOS) company in terms of Section 2(87)(ii) of the Companies Act, 2013. The EVEY has started its operations in February, 2019. Till date the Company has invested ₹5 Crores in the equity shares of the EVEY and provided ₹23.58 Crores as intercorporate Loans for carrying the business operation of the EVEY and as per the latest audited financials, EVEY has become a Material Subsidiary to the Company in terms of Regulation 16 (1) (c) of the SEBI (LODR) Regulations, 2015.

For carrying the business of deploying of Buses on GCC basis, EVEY requires dedicated team and huge funds on year on year basis to purchase /own, finance and / or operate the Electric Buses to meet the future demand in this segment. Since EVEY is in the very initial stage in this segment, having dedicated management team will help the EVEY to scale up its business to meet the future demand in this segment.

On the other hand, the Company's principal business is manufacturing of Electric Vehicles and it needs to focus in its core area of manufacturing and introduction of new models to reach the next level of market penetration. It also needs to look at the expansion of the present market to various parts of the India and to develop the various new models of the Electric Buses to reach the private customers in line with the requirements of the various customers. For this the Company needs huge funds in the form of working capital, capital investments as well as focussed approach to reach the next level of market positioning considering the growing demand of the Electric Vehicles.

In view of above, your Board of Directors of the Company (Board), felt that bringing some large investor in the EVEY may be the right way to address the funding requirements of EVEY. For this, the Company has been in discussions with a few investors. In this regards, MEIL Holding Ltd (MHL-who is a Promoter of the Company & Related party to the Company) has shown interest to acquire the control over the EVEY by purchasing the total shares of the EVEY held by the Company and to provide further funding to EVEY from time to time. The Company has engaged M/s. CKP Financial Services Private Limited a SEBI registered Merchant Banker for undertaking a fair valuation of the shares of EVEY. Accordingly, it was decided by the Board to sell, transfer or otherwise dispose of the entire holding of the Company in its WOS, Evey Trans Private Ltd to M/s. MEIL Holdings Ltd, who is a Related Party to the Company for a consideration of ₹550 Lakhs (Rupees Five Hundred and Fifty Lakhs Only) as per the fair valuation done by the SEBI registered Merchant Banker.

Regulation 24 of the SEBI (LODR) Regulations, 2015 provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease to exercise control over the subsidiary without passing a special resolution in its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/ National Company Law Tribunal.

Further pursuant to Section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (LODR) Regulations, 2015, since MHL is related party to the Company, the transactions mentioned under aforesaid resolution including recovery of the Inter corporate loans given by the Company and collecting of receivables would be fall under the category of Material Related Party Transactions and hence for enter into the aforesaid transaction the Company needs the approval of the shareholders by way of ordinary resolution.

The proceeds of such proposed sale and recovery of the dues in the form of intercorporate Loans and receivables from EVEY would generate enough financial resources to the Company and said funds will be used to meet company's funding requirements for its business and for general corporate purposes or any other purposes as may be approved by the Board from time to time.

The Board recommends the Special Resolution at Item no. 6 and the Ordinary Resolution at Item no. 7 of the accompanying Notice, for the approval of the members of the Company.

None of the Directors or Key Managerial Persons of the Company or their relatives is in any way concerned or interested, financially or otherwise, except to the extent of equity shares held by them in the Company and common Directorship, in the resolution set out at Item no. 6 & 7 of this Notice.

ITEM NO. 8:

Based on the volume of transactions, the Company may enter into related party transactions with related parties. For administrative convenience and for the ease of doing of business, the members are requested to consider and if thought fit to accord its approval for entering into any related party transactions with the related parties as specified in the resolution from time to time.

Under rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, should the valve of any contract or arrangement with respect to clauses (a) to (e) of Sub-Section (1) of Section 188, exceed the limits specified therein, prior approval of the company by an ordinary resolution is required and also pursuant to the Regulation 23 of the SEBI

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

As per the explanation provided for Item 6 & 7 above, the Company intends to focus on its principal business of manufacturing of Electric Vehicles and EVEY is into the business of deploying and operation of the Electric Vehicles thereby making the Company and EVEY inter dependent on each other. Majority of the tenders for Electric Buses are for deployment and operation of the Buses on Gross Cost Basis (i.e per kilo meter basis) with a duration of contract period from 7- 12 years approximately. While EVEY with its business model of deployment and operation of the Electric Buses as a successful bidder of tenders assumes the risks and rewards of an operator, its dedicated source of supply of Electric Busses for its business would be from the Company.

Hence from time to time, Company may have to sell the Electric Buses in the normal course of business to EVEY for deployment and operation of Buses with its end customers. Such transaction would be repetitive in nature and considering the business requirement and market practice, entering into related party transactions with the related parties as set out in Item no.8 including EVEY is a commercial necessity and in the best interests of the Company to ensure continuity of the business without interruption Since post completion of transfer of shares of EVEY held by the Company to MEIL Holdings Ltd, EVEY will be a related party to the Company and accordingly selling of electric buses from the Company to EVEY will be a related party transaction. Entering into related party transactions with EVEY shall be with prior approval of the shareholders if the value of transactions is in excess of the limits specified under Section 188 read with applicable rules and Regulation 23 of the SEBI (LODR) Regulations, 2015.

Further indicating value of the transactions to be entered with EVEY will be dependent upon the orders for Electric Buses to be received by the Company and EVEY from time to time and hence said approval of shareholders are being sought for 1 (one) year from the date of approval accorded.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in the Item no. 8 of the accompanying notice as Ordinary Resolution.

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

ITEM NO . 9

In terms of the provisions of Section 180(1)(c), the shareholders of the Company have already accorded approval to the Board of Directors of the Company to borrow money/ moneys upto an amount of Rs. 1,000 Crores (apart from temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) over and above the aggregate of the then paid up capital and free reserves of the Company by passing a Special Resolution by postal ballot on June 30, 2018.

In line with various directives issued by Reserve Bank of India, from time to time, Banks and Financial Institutions (hereinafter referred to as the (**"Lenders"**) may sanction the loans or any other financial assistance categorized as loans (which may be in foreign currency or Indian Rupee **"Loan (s)"**) to the Company with various conditions which may include an option to convert the said Loans into equity shares in the event of default by the Company in terms of the Loan documentation and in this regard, prior approval of the shareholders of the Company is required in pursuance of Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made there-under to avail said Loans by the Company and to enable the Lenders to convert the said Loans into equity shares of the Company against such terms and conditions as may be deemed appropriate and agreed by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

Accordingly, the Board recommends the resolution as set out in Item No. 9, to enable the Lenders, in terms of the lending arrangements, entered/ to be entered, in respect of the Loans availed/to be availed, at their option, to convert the whole or part of their respective outstanding Loans into equity shares of the Company, against such terms and conditions as may be deemed appropriate and agreed by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion.

Since decisions for raising the Loans or agreeing to terms and conditions for raising the Loans (including option to convert Loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

By Order of the Board
For Olectra Greentech Limited

Sd/-
P. Hanuman Prasad
Company Secretary

Place: Secunderabad
Date: August 09, 2019

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

Name of Director	**Mr. Gopalakrishna Muddusetty**
Date of Appointment including terms and conditions of appointment	September 27, 2014 (Appointed as Independent Non-Executive Director for a period of 5 years w.e.f September 27, 2014)
Date of first Appointment on the Board	October 29, 2007 (Appointed as an Additional Director)
Date of Birth	January 12, 1939
Expertise in specific functional areas	Expert in Industrial and Corporate Management
Educational Qualifications	Retired IAS, Graduate in Science & Law, Advanced Management Course, Canada
Directorships in other Companies (As on March 31, 2019)	1. Suven Life Sciences Limited 2. Pitti Laminations Limited 3. BGR Energy Systems Limited 4. Prabhat Agri Biotech Limited 5. NSL Textiles Limited 6. Jocil Limited 7. NSL Renewable Power Private Limited 8. Nuziveedu Seeds Limited 9. Avra Synthesis Private Limited 10. Avra Laboratories Private Limited
Membership/Chairmanships of committees of Other Boards (other than the Company) (As on March 31, 2019)	See table below

	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Suven Life Sciences Limited	Member	Member	Chairperson
BGR Energy Systems Limited -NED	Member	-	Chairperson
NSL Textiles Limited	Member	-	-
Pitti Laminations Limited	-	Member	-
Prabhat Agri Biotech Limited	Member	-	-

Name of Director	Mr. Gopalakrishna Muddusetty
Details of remuneration sought to be paid and the remuneration last drawn by such person	Shall be entitled to sitting fees as may be decided by the Board from time to time.
Shareholding in the Company as on March 31, 2019	Nil
Relationship with Directors, Manager and KMP inter-se	Nil
Number of Board Meetings attended during F.Y. 2018-19	10/10

Name of Director	Mr. Boppudi Appa Rao
Date of Appointment including terms and conditions of appointment	September 27, 2014 (Appointed as Independent Non-Executive Director for a period of 5 years w.e.f September 27, 2014)
Date of first Appointment on the Board	October 29, 2007 (Appointed as an Additional Director)
Date of Birth	October 05, 1955
Expertise in specific functional areas	He has over 30 years of experience in various facets of Finance & Accounts
Educational Qualifications	Commerce Graduate and a fellow member of Institute of chartered accountants of India
Directorships in other Companies (As on March 31, 2019)	1. Mandava Cold Storage Private Limited 2. PBN Management Consultants Private Limited
Membership / Chairmanships of committees of Other Boards (other than the Company) (As on March 31, 2019)	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person	Shall be entitled to sitting fees as may be decided by the Board from time to time.
Shareholding in the Company as on March 31, 2019	Nil
Relationship with Directors, Manager and KMP inter-se	Nil
Number of Board Meetings attended during F.Y. 2018-19	10/10

Name of Director	Mr. Venkateswara Pradeep Karumuru
Date of first Appointment on the Board	March 30, 2019 Appointed as an Additional Director (Non- Executive and Non- Independent Category)
Date of Birth	May 01, 1963
Expertise in specific functional areas	He has over 20 years of experience in business development, execution of projects and general management of EPC & aviation business
Educational Qualifications	Diploma in Civil Engineering
Directorships in other Companies (As on March 31 , 2019)	Nil
Membership / Chairmanships of committees of Other Boards (other than the Company) (As on March 31, 2019)	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person	Shall be entitled to sitting fees as may be decided by the Board from time to time.
Shareholding in the Company as on March 31, 2019	Nil
Relationship with Directors, Manager and KMP inter-se	Nil
Number of Board Meetings attended during F.Y. 2018-19	Not Applicable

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 19th Annual Report and the audited financial statements of your Company for the year ended on March 31, 2019.

FINANCIAL PERFORMANCE

The financial highlights of the Company for the year ended on March 31, 2019 are summarized as below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	**2017-18**	**2018-19**	**2017-18**
Revenue from operations	29,030.46	16,421.53	17,010.87	16,421.53
Other Income	1,512.96	733.74	1,491.10	733.74
Total Income	30,543.42	17,155.27	18,501.97	17,155.27
Total Expenditure	30,408.82	15,030.87	18,528.28	15,965.97
Operating Profit (PBIDT)	134.60	2,124.40	(26.31)	2,124.40
Interest	1,492.91	612.87	1,499.93	612.87
Depreciation and Write Offs	622.05	322.23	677.91	322.23
Profit before Tax	(1,980.36)	1,189.30	(2,204.15)	1,189.30
Provision for taxation				
– Current	13.53	197.10	21.31	197.10
– Deferred	(636.38)	102.93	(644.05)	102.93
Net Profit after Tax	**(1,357.51)**	**889.27**	**(1,581.41)**	**889.27**
Other Comprehensive Income				
Re-measurement gains/(losses) on defined benefit plan	(27.96)	(73.85)	(27.96)	(73.85)
Income-tax effect	7.78	20.55	7.78	20.55
Other comprehensive income for the year, net of tax	(20.18)	(53.30)	(20.18)	(53.30)
Total comprehensive income for the Year	**(1,377.69)**	**835.97**	**(1,601.59)**	**835.97**
Surplus brought forward from previous year	264.96	(571.01)	264.82	(571.25)
Less : Depreciation adjustment	NIL	NIL	NIL	NIL
Balance available for appropriation	(1,112.73)	264.96	(1,336.76)	264.82
• Proposed Dividend on Equity Shares	NIL	NIL	NIL	NIL
• Provision for Dividend Tax	NIL	NIL	NIL	NIL
• Transfer to General Reserves	NIL	NIL	NIL	NIL
• Others	NIL	NIL	NIL	NIL

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Surplus carried forward to Balance Sheet	(1,112.73)	264.96	(1,336.76)	264.82
Equity Share Capital (7,93,80,737 (March 31, 2018 5,01,80,737) Shares of ₹ 4/- each)	3,175.23	2,007.23	3,175.23	2,007.23
E.P.S (After Prior Period Items) (In Rupees)	(2.16)	2.07	(2.52)	2.07
Net Worth	70,521.99	19,835.09	70,297.96	19,834.96
Book Value in Rupees (face Value of ₹ 4/- each)	88.84	39.53	88.56	39.53

GENERAL REVIEW OF OPERATIONS

Standalone:

The Company has registered a growth of 77% in Net Sales to ₹29,030.46 lakhs in FY 2018-19 as compared to ₹16,421.53 lakhs in FY 2017-18. This was due to higher sales volumes in both Insulator & Electric Bus (E-Bus) businesses. The Company's net loss was ₹1,357.51 lakhs for FY 2018-19 as compared to net profit of ₹889.27 lakhs for FY 2017-18. This was primarily due to higher input costs in Insulator Business and higher fixed costs in E-Bus Business in terms of capacity build up, marketing expenses including promotion & commercial trials across the Country for FY 2018-19.

Consolidated:

The Consolidated Revenue from Operations during FY 2018-19 was ₹17,010.87 lakhs as compared to ₹16,421.53 lakhs in previous FY 2017-18, registering an increase of 3.58% over the previous year.

On a Consolidated basis, the Net loss was ₹1,581.40 lakhs for FY 2018-19 as compared to net profit of ₹889.27 lakhs for FY 2017-18. During the year the Company has started E-Bus operations for public transportation in 2 cities.

Contribution Towards Environment Safeguard:

Your Directors are pleased to inform you that, through the Electric Vehicles Operations, the Company reduced 750 tonnes CO2 in tailpipe emission, during the year under review and this way Company has contributed a major part to safeguard environment by reducing air pollution.

TRANSFER TO GENERAL RESERVES

No amount has been transferred to General Reserves during the year.

DIVIDEND

In view of inadequate profits for FY 2018-19, no dividend is recommended for the financial year 2018-19.

CHANGE IN THE NATURE OF BUSINESS

During the financial year 2018-19, there is no change in the nature of the business of the Company.

ACCOUNTING TREATMENT

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

CHANGES DURING THE FINANCIAL YEAR

A. Name Change of the Company:

The Company changed its name to "Olectra Greentech Limited" from "Goldstone Infratech Limited" effective from July 06, 2018, after obtaining the approval of Shareholders by way of passing of Special Resolution, through postal ballot.

The Change was a part of Corporate rebranding exercise and to reflect the main and predominant business of the Company, considering the new segment of Company's Business i.e. manufacturing, selling,marketing and after sales service of pure E-Buses.

B. Changes in Captal Structure

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

The paid up equity share capital of the Company as on March 31, 2019 is as follows:

Particulars	Amounts in ₹
Paid up Equity Share Capital as on March 31, 2018 (5,01,80,737 Equity share of face value of ₹ 4/-)	20,07,22,948
Add: Issued and allotted during the year under Preferential Allotment (2,92,00,000 Equity Shares of face value of ₹ 4/- each)	11,68,00,000
Paid up Share Capital as on March 31, 2019 (7,93,80,737 Equity Shares of face value of ₹ 4/- each)	31,75,22,948

Rights Issue of 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 ₹4/- each for cash at a premium of ₹96/- per share which in the aggregate shall not exceed ₹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:

In view of expanding business operations and to meet the capital requirements, the Company has raised funds by allotting 2,65,00,000 Equity Shares and 91,00,000 Convertible Warrants at ₹175.30/- per share to M/s. MEIL Holdings Limited (MHL), on preferential basis in their meeting held on October 10, 2018, in pursuance of shareholders' approval vide Extra Ordinary General Meeting held on September 10, 2018.

MHL has also acquired 1,00,00,000 (One Crore only) Equity Shares of the Company from Trinity Infraventures Limited, through share purchase agreement, entered between them.

As per the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an open offer was given to public shareholders of the company and the said open offer was completed on January 11, 2019. Accordingly MHL has become the promoter of the Company.

On March 30, 2019 the Company has allotted 27,00,000 Equity Shares to M/s. Goldstone Power Private Ltd (belonging to the Promoter Group), pursuant to the conversion of 27,00,000 warrants out of 54,00,000 warrants held by them, which were originally allotted to them on October 09, 2017.

C. Board of Directors and/or Key Managerial Personnel

The following appointments were made during the year:

i) Mr. N. Naga Satyam (DIN: 02600472) and Justice Mrs. Gyan Sudha Misra (Retd.) (DIN: 07577265) were appointed on May 23, 2018 as Additional Directors of the Company to hold office up to the date of 18th Annual General Meeting in 2018. Their appointment were regularized as a Director of the Company on the 18th Annual General Meeting of the Company held on September 28, 2018.

ii) Mr. Venkateswara Pradeep Karumuru (DIN: 02331853), has been appointed as an Additional Director (Non-Executive and Non-Independent Category) of the Company on March 30, 2019 to hold office upto the date of ensuing Annual General Meeting.

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

Hence, his appointment as Director is put before you for your approval.

KEY MANAGERIAL PERSONNEL

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

- Mr. Naresh Kumar Rawal, Managing Director (DIN: 01630545)
- Mr. Nerusu Naga Satyam, Executive Director (DIN: 02600472)
- Mr. B. Sharat Chandra, Chief Financial Officer
- Mr. P. Hanuman Prasad, Company Secretary

ANNUAL EVALUATION OF PERFORMANCE OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

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

A separate meeting of Independent Directors was held on March 30, 2019 to review the performance of the Non-Independent Directors and the Board as a whole, review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

MEETINGS

During the year under review, Ten (10) Board Meetings, Seven (7) Audit Committee Meetings & Four (4) Stakeholders Relationship Committee Meetings, Three (3) Nomination and Remuneration Committee Meetings and Two (2) Independent Directors' Meetings 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 of training and familiarization programs for Independent Directors, are reported in the Corporate Governance Report and on the website of the Company at www.olectra.com.

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 the requirement of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the Annual Accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed and that there are no material departures;

b) such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended March 31, 2019 and of the profits of the Company for that period;

c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Accounts for the financial year ended March 31, 2019 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 they have devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and are operating effectively.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES – THEIR PERFORMANCE

At the beginning of the financial year, Company had only one wholly owned subsidiary namely

TF Solarpower Private Limited.

However, during the year under review;

a) Company incorporated another wholly owned subsidiary namely, Evey Trans Private Limited, on September 20, 2018.

b) OHA Commute Private Limited, a wholly owned subsidiary of Evey Trans Private Limited, has also became the second layer subsidiary of the Company under Section 2(87) of the Companies Act, 2013 w.e.f November 06, 2018.

c) Company entered into a Consortium Agreement in the name of SSISPL-OGL-BYD Consortium.

The Financial Statements of all Subsidiaries and Joint Venture, as at March 31, 2019, have been consolidated with the Financial Statements of the Company. The Consolidated Financial Statements of the Company for the year ended March 31, 2019, forms part of this Annual Report.

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

DEPOSITS

During the financial year, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further as per the circular of Ministry of Corporate Affairs Circular no. G.S.R. 42(E), Notification dated: January 22, 2019, the Company has already filed required e-forms i.e. DPT-3 for One Time Return as well as for Annual Return.

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 Auditor 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)

Pursuant to Section 135 of the Companies Act, 2013, the Board constituted Corporate Social Responsibility Committee consisting of three members, namely Mr. M. Gopalakrishna (Chairman), Mr. B. Appa Rao and Mr. N. K. Rawal.

The Corporate Social Responsibility Committee periodically recommends the activities to be taken up under the CSR policy. The Corporate Social Responsibility Policy is posted on the Company's website at www.olectra.com.

As per the CSR policy, during the year 2018-19, the Company implemented CSR activities and the details of the same are given in ***Annexure-2*** to this Report

INSURANCE

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

RELATED PARTY DISCLOSURES

Related party transactions entered during the financial year under review are disclosed in Note 33 to the Financial Statements of the company for the financial year ended March 31, 2019. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

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

In accordance with SEBI (LODR) (Amendment) Regulations, 2018 policy on Related Party Transactions as approved by the Board was uploaded on the Company's website at https://olectra.com/policies/

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promotor group which holds 10% or more shareholding in the listed entity are disclosed in Note 33 to the Financial Statements of the company for the financial year ended March 31, 2019.

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 33 to Financial Statements.

AUDITORS AND AUDITORS REPORTS:

Statutory Auditor:

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

The ratification of appointment of statutory auditor is not required as per the first proviso of Section 139 (1) by the Companies (Amendment) Act, 2017 effective from May 07, 2018, accordingly the ratification of appointment of statutory auditor is not proposed.

Statutory Auditors' Report:

The Report of the Auditors for the year ended March 31, 2019 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

Cost Auditor:

In terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has re-appointed M/s. EVS & Associates, Cost Accountants, as Cost Auditor of the Company, for conducting the Cost Audit for the financial year ended March 31, 2020, at a remuneration of ₹1,60,000/- plus applicable taxes and reimbursement of out of pocket expenses. The remuneration requires ratification by shareholders. Accordingly an appropriate resolution has been incorporated in the Notice convening the 19th Annual General Meeting, for seeking member's approval.

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

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, the Company had appointed M/s. VCSR & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2019. The Secretarial Audit Report issued in this regard is annexed as ***Annexure-4*** to this Report.

Observation reported in Secretarial Audit Report:

Secretarial Auditor has reported the following observation in their report:

Delay in Compliance pursuant to Regulation 19(1)(b) of SEBI (LODR) Regulations, 2015

Management Reply to the observation:

The Company has been in compliance with the said provision, till the period March 11, 2019. Due to resignation of Mrs. Mahita Caddell, sole woman director, the Board of Directors of Company was left with only 2 Non-Executive Directors and hence the Company has inducted Managing Director of the Company as member of the Nomination & Remuneration Committee ("Committee") to comply with the required number of members of the Committee. The Company was looking for suitable candidate to fill the position of Non-Executive Director and accordingly Justice Mrs. Gyan Sudha Misra (Retd.), was appointed on the Board and there after the Board has reconstituted the Committee in their Meeting held on November 12, 2018, by appointing Justice Mrs. Gyan Sudha Misra (Retd.) as member of the Committee in the place of Managing Director.

Further pursuant to regulation 24A of SEBI (LODR) Regulations, 2015, M/s. VCSR & Associates, Practicing Company Secretaries, has conducted the Secretarial Audit for Evey Trans Private Limited, Material Subsidiary and accordingly, the report has been placed before the Board.

SECRETARIAL STANDARDS

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

Internal Auditors:

Company is having two business segments and commensurate with the size and separate business segments, Company is following the strategy of having internal Auditors, segment wise and accordingly the Company has re-appointed, M/s. VDNR & ASSOCIATES, Chartered Accountants, Hyderabad, and M/s. ARSK & ASSOCIATES, Kolkata, as Internal Auditors of the company for conducting the internal audit for the period April 01, 2019 to March 31, 2020 for the Insulator and E-BUS Segments respectively on recommendation by the Audit Committee.

COPY OF ANNUAL RETURN

Pursuant to provisions of Section 134(3)(a) of the Companies Act, 2013, Annual Return for the Financial Year ended March 31, 2019, prepared under the provisions of Section 92(3) of the Act is placed on the website of the company at www.olectra.com

LISTING ON STOCK EXCHANGES

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

We are pleased to share that your Company is one of the top 1000 Listed entities and holds the position of 543, as per the Market Capitalisation as on March 31, 2019. (Source: www.nseindia.com/corporates/content/compliance_info.htm)

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per the requirements of Regulation 34(3) and Schedule V of SEBI (LODR) Regulations, 2015, the Corporate Governance and Management Discussion & Analysis Reports form part of this report as ***Annexure-5*** and ***Annexure-6*** respectively**.**

PARTICULARS OF EMPLOYEES

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the Shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company upto the date of the 19th Annual General Meeting.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in ***Annexure-7*** and forms part of this Report

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

Goldstone Power Private Limited, one of the promoter group, has converted remaining 27,00,000, convertible warrants, on April 09, 2019, which were originally issued to them, in the Board Meeting held on October 9, 2017, after having shareholders' approval in an Extra Ordinary General Meeting, held by the Company, on September 10, 2017.

Other than the above, there are no material changes and commitments affecting the financial position of the Company from the financial year ended March 31, 2019 to the date of signing of the Director's Report.

CODE OF CONDUCT

The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviours of any form and the Board has laid down the directives to counter such acts. The Code laid down by the Board is known as "Code of Ethics and Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website at www.olectra.com.

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

PREVENTION OF INSIDER TRADING:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, Company has modified and adopted the following policies:

i) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insiders;

   For fair disclosure of events and occurrences that could impact price discovery in the market for its securities

ii) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;

   To regulate, monitor and report trading by its designated persons and immediate relatives of designated persons

The Board is responsible for implementation of the Code. All the Designated Persons of the Company have confirmed compliance with the Code.

REMUNERATION POLICY

The Board of Directors, on recommendation of the Nomination & Remuneration Committee (NRC), framed a Nomination and Remuneration Policy for Directors' appointment and remuneration.

The salient features of the said policy includes the criteria for determining qualifications, positive attributes and independence of a director in addition to recommending the remuneration for the directors, key managerial personnel and other employees.

The said Policy is available on the company's website at www.olectra.com

RISK MANAGEMENT POLICY:

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

The policy on Risk Management is available on the website of the Company www.olectra.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

SEXUAL HARASSMENT POLICY

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

During the financial year ended March 31, 2019, the Company has not received any Complaints pertaining to Sexual Harassment. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

The Company has formulated and adopted the following policies as required under Securities Exchange Board of India (LODR) Regulations, 2015:

- Policy on Material Subsidiary
- Archival Policy
- Determination of Materiality of Events
- Preservation of Documents Policy

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS 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 the Board's Report.

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

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

Place: Secunderabad
Date: August 09, 2019

Annexure-1

FORM AOC-1

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

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

Part "A": Subsidiaries

(₹ In Lakhs)

S. No.	Name of the subsidiary	TF Solarpower Private Limited	Evey Trans Private Limited	OHA Commute Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2019	March 31, 2019	March 31, 2019
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Indian Rupee
3.	Share capital	601.00	500.00	1.00
4.	Reserves & surplus	(601.14)	29.92	(0.30)
5.	Total assets	0.36	12,340.72	1.00
6.	Total Liabilities	0.50	11,810.80	0.30
7.	Investments	--	--	--
8.	Turnover	--	8,973.52	--
9.	Profit before taxation	--	40.43	--
10.	Provision for taxation	--	10.51	--
11.	Profit after taxation	--	29.92	--
12.	Proposed Dividend	--	--	--
13.	% of shareholding	100%	100%	100%

Name of the Subsidiaries which are yet to commence operations:

1. TF Solarpower Private Limited
2. OHA Commute Private Limited

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

Part "B": Associates and Joint Ventures

(₹ In Lakhs)

S. No.	Name of the Joint Venture	SSISPL-OGL-BYD CONSORTIUM
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2019
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee
3.	Capital	1.00
4.	Reserves & surplus	(25.36)
5.	Total assets	9,449.26
6.	Total Liabilities	9473.62
7.	Investments	--
8.	Turnover	121.22
9.	Profit before taxation	(35.77)
10.	Provision for taxation	(10.41)
11.	Profit after taxation	(25.36)
12.	Proposed Dividend	--
13.	% of shareholding	99.98%

Place: Secunderabad
Date : August 09, 2019

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 Policy) Rules, 2014)

1. Brief outline of the Company's CSR Policy is as follows:

   - 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 and the web link is: www.olectra.com

2. Composition of CSR Committee:

Mr. M. Gopalakrishna	-	Chairperson	(Independent Non-Executive Director)
Mr. B. Appa Rao	-	Member	(Independent Non-Executive Director)
Mr. N. K. Rawal	-	Member	(Managing Director)

3. Average Net Profit of the Company for the last 3 financial years:

   The average net profit for the last three financial years is ₹989.31 lakhs

4. Prescribed CSR Expenditure (two percent of the amount as mentioned at item 3 above):

   The Company is required to spend ₹19.79 lakhs during financial year 2018-19.

5. Details of CSR spent for the financial year:

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.	AIS Pensioner Association Telangana & AP States	Welfare	Telangana & Hyderabad	50,000	50,000	50,000	AIS Pensioner Association Telangana & AP States
2.	Indian National Trust for Art and Cultural Heritage	Heritage	Telangana & Hyderabad	30,000	30,000	30,000	Indian National Trust for Art and Cultural Heritage
	Total			**80,000**	**80,000**	**80,000**	

6. Reasons for unspent Amount :

   The Company continuously strives to ensure full utilization of the allocated CSR budget. For the unspent amount as per the average profits, the Company is in the process of identifying and finalizing suitable ways for spending for CSR activities. Once it is finalized, the said amount will be spent by the Company.

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

For and on behalf of the Board

	Sd/-	Sd/-
	N. K. Rawal	**M. Gopala Krishna**
Place: Secunderabad	Managing Director	Director
Date: August 09, 2019	DIN: 01630545	Chairperson of CSR Committee
		DIN: 00088454

Annexure-3

FORM NO. AOC -2

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

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

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

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

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

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (₹ In Lakhs)	Amount paid as advances, if any
1.	Trinity Infraventures Limited	Promoter	Inter Corporate Loans/Advances given	As per the terms of the respective contracts or arrangements entered into by the Company	1381.68	Nil
			Interest income		55.07	
2.	Megha Engineering and Infrastructure Limited#	Holding Company of Promoter (MEIL Holdings Limited)	Sale of goods and services		11.16	Nil

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (₹ In Lakhs)	Amount paid as advances, if any
3.	Evey Trans Private Limited	Wholly Owned Subsidiary	Investment	As per the terms of the respective contracts or arrangements entered into by the Company	500.00	Nil
			Inter Corporate Loan		2065.99	
			Interest Income		7.22	
			Sale of goods and services*		12396.65	
			Lease Rentals*		74.47	
4	SSISPL-OGL-BYD Consortium	Joint Venture	Investment		1.00	Nil
			Inter Corporate Loan		113.78	
			Interest Income		2.18	
			Sale of goods and services*		18.16	
5	OHA Commute Private Limited	Step down subsidiary	Inter Corporate Loans Given		0.25	Nil
6	Trinity Cleantech Private Limited	Subsidiary of Promoter i.e. Trinity Infraventures Limited	Purchase of materials and capital goods*		78.23	Nil
			Lease Rentals*		74.62	
7	Turbo Megha Airways Private Limited	Subsidiary of MEIL Holdings Limited	Sale of goods and services*		216.85	Nil

*Includes GST & other statutory levies

Became Promoter W.e.f. January 11, 2019

For and on behalf of the Board

	Sd/-	Sd/-
	N. K. Rawal	**N. Naga Satyam**
	Managing Director	Executive Director
Place: Secunderabad	DIN: 01630545	DIN: 02600472
Date: August 09, 2019		

Annexure-4

Form No. MR-3

SERCRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 March 31, 2019 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 March 31, 2019 ("Audit Period") according to the provisions of:

   i) The Companies Act, 2013 (the Act) and the rules made there-under;

   ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;

   iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;

   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

      (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company During the audit period);

(g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009 (Not applicable to the Company during the audit period);

vi) The Factories Act, 1948

vii) The 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) The 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 Motor Vehicles Act, 1988

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by TheInstitute of Company Secretaries of India related toboard and general meetings.

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

There was delay in Compliance with Regulation 19(1)(b) of SEBI (LODR) Regulations, 2015 with respect to composition of Nomination and Remuneration Committee. The Company paid the fine as levied by the NSE and BSE.

3. We, further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent as per the applicable norms.

(c) All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

(d) It is also noted that the Company has an adequate Internal Audit System and process, commensurate with the size and operation of the Company to constantly monitor and to ensure compliance with applicable laws, rules, regulations and guidelines.

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

For VCSR & Associates
Practicing Company Secretaries

Sd/-
Ch. Veeranjaneyulu
Partner
CP No. 6392, FCS No. 6121

Place: Hyderabad
Date : August 03, 2019

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

Annexure A

To
The Members,

OLECTRA GREENTECH LIMITED
(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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed to 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For VCSR & Associates
Practicing Company Secretaries

Sd/-
Ch. Veeranjaneyulu
Partner
CP No. 6392, FCS No. 6121

Place: Hyderabad
Date : August 03, 2019

Annexure-5

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

The Company envisages the attainment of highest level of transparency in all facets of its operations and in all its interactions with its shareholders, employees and the Company.

The Company is committed to the best governance norms. It strongly believes in setting the high standards in all its endeavors.

Board of Directors

The composition of Board is with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015. As on March 31, 2019, Board is comprised of Six Directors, out of whom, two are Executive Directors and four are Non–Executive Director which includes three 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.

a) Composition and Category of Directors

Name of the Director	Category	Designation	No. of Shares held in the Company
Mr. N. K. Rawal	Executive	Managing Director	10,000
Mr. N. Naga Satyam	Executive	Executive Director	25,000
Mr. Venkateswara Pradeep Karumuru*	Non-Executive	Additional Director	Nil
Mr. M. Gopalakrishna	Non-Executive	Independent Director	Nil
Justice Mrs. Gyan Sudha Misra (Retd.)	Non-Executive	Independent Director	Nil
Mr. B. Appa Rao	Non-Executive	Independent Director	Nil

* Mr. Venkateswara Pradeep Karumuru, was appointed effective from March 30, 2019 as Non-Executive & Non-Independent Director..

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

Ten (10) Board Meetings were held during the Financial Year ended March 31, 2019 i.e., on May 16, 2018; May 23, 2018; May 25, 2018; July 19, 2018; August 10, 2018; October 10, 2018; November 05, 2018; November 12, 2018; February 12, 2019 and March 30, 2019. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Name of the Director	Attendance of Board Meetings		Attendance at AGM held on September 28, 2018	No. of other directorships held #	No. of other Board Committees #		Name of the Listed entities holding directorship & category of such directorship held including Olectra Greentech Ltd
	Held	Present			As a Member$	As a Chairperson$	
Mr. N. K. Rawal	10	10	Yes	2	0	0	Olectra Greentech Limited – Managing Director
Mr. N. Naga Satyam	10	3	Yes	5	0	0	Olectra Greentech Limited – Executive Director
Mr. M. Gopala Krishna	10	10	Yes	10	6	2	Independent Director in the following companies: (a) Suven Life Sciences Limited (b) Pitti Engineering Limited (c) Jocil Limited (d) BGR Energy Systems Limited (e) Olectra Greentech Limited
Justice Mrs. Gyan Sudha Misra (Retd.)	10	1	No	3	4	1	Independent Director in the following companies: (a) Indiabulls Housing Finance Limited (b) Indiabulls Integrated Services Limited (c) Indiabulls Real Estate Limited (d) Olectra Greentech Limited
Mr. B. Appa Rao	10	10	Yes	2	0	0	Olectra Greentech Limited – Independent Director
Mr. Venkateswara Pradeep Karumuru*	Not Applicable			Nil	Nil	Nil	Olectra Greentech Limited – Non- Executive Director

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

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

* Mr. Venkateswara Pradeep Karumuru, was appointed effective from March 30, 2019 as Non-Executive & Non-Independent Director.

c) Relationship among Directors

There is no inter-se relationship among the directors of the Company.

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

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

S. No.	Core Skills/Expertise/Competencies
1.	Management and Strategy
2.	Global Business Leadership
3.	Operations and Engineering
4.	Commercial, Purchase and Supply Chain
5.	Manufacturing, Automobile Engineering and Project Management
6.	Information Technology, Systems and Computers
7.	Human Resources and Industrial Relations

S. No.	Core Skills/Expertise/Competencies
8.	Sales, Marketing and International Business
9.	Research and Development
10.	Infrastructure and Real Estate
11.	Finance and Taxation
12.	Banking, Investment and Treasury and Forex Management
13.	Insurance, Mutual Fund and Financial Services
14.	Audit and Risk Management
15.	Law
16.	Corporate Governance and Ethics
17.	Economics and Statistics
18.	Regulatory, Government and Security matters
19.	Academics, Education, Authorship
20.	CSR, Sustainability and NGO matters

e) Independent Directors

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

No Independent Director resigned during the financial year 2018-19.

Two separate meetings of Independent Directors of the Company were held during the financial year one is on December 14, 2018 for providing Independent Directors Committee's comments on open offer letter made by MEIL Holdings Ltd and another meeting was held on March 30, 2019 and at that meeting, the Independent Directors:

(i) Reviewed the performance of Non Independent Directors and Board as whole.

(ii) Reviewed the performance of Executive Directors and the Chairman of the Board.

(iii) Assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

Majority of the Independent Directors were present at the Meeting.

f) 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 (LODR) Regulations, 2015, after considering their management expertise and wide range of experience. All Independent Directors who are in the Board, have been given induction and orientation training with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters, business operations, their roles, rights, responsibilities in the company, Code for the Independent Directors and the Board Members, updates on business model, nature of industry, operations and financial performance of the Company along with the significant developments in the Company, policies of the Company on Corporate Social Responsibility, Remuneration Criteria, Vigil Mechanism, Related Party Transactions, Risk Management etc., updates on significant amendments in corporate and other laws and its impact on the Company. All Independent Directors were also requested to access the necessary documents brochures, Code of Ethics & Business Conducts, Letter of Appointments, Annual Reports and Internal Policies available at our website www.olectra.com to enable them to familiarize with the Company's procedures and practices.

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

Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors such as:

- The Companies (Amendment) Ordinance, 2018
- Amendment in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
- SEBI (Prohibition of Insider Trading Regulations) (Amendment) Regulations, 2018 dated December 31, 2018.

The details of the Familiarization Programme for Independent Directors is disclosed on the Company's website at www.olectra.com

COMMITTEES OF THE BOARD

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

I) Audit Committee

(a) Composition, Names of Members and Chairperson

As on March 31, 2019 the Audit Committee had 2 (two) Independent Directors and the Managing Director of the Company.

The Company Secretary acts as the Secretary to the Audit Committee. Seven (7) Audit Committee Meetings were held during the financial year 2018-19 i.e., May 25, 2018; August 10, 2018; October 10, 2018; November 05, 2018; November 12, 2018; February 12, 2019 and March 30, 2019:

Name	Category	Designation	No. of Meetings attended
Mr. B. Appa Rao	Independent Director	Chairperson	7/7
Mr. M. Gopalakrishna	Independent Director	Member	7/7
Mr. N. K. Rawal	Managing Director	Member	7/7

(b) Terms of reference

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013. They are as 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) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/investments existing as on the date of coming into force of this provision;

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

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

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

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

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

xxviii) Review statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

II) Nomination and Remuneration Committee (NRC)

(a) Composition, Names of Members and Chairperson

As on March 31, 2019, the Nomination and Remuneration Committee (NRC) had 3 Independent Directors. The Company Secretary acts as the Secretary to the NRC.

Three (3) NRC meetings were held during the financial year 2018-19 i.e., May 23, 2018; November 12, 2018 and March 30, 2019.

Name	Category	Designation	No. of Meetings attended
Mr. B. Appa Rao^	Independent Director	Chairperson	3/3
Mr. M. Gopalakrishna^	Independent Director	Member	3/3
Mr. N. K. Rawal^	Managing Director	Member	2/2
Justice Mrs. Gyan Sudha Misra (Retd.)^	Independent Director	Member	0/2

^ The Board in their meeting held on November 12, 2018 has reconstituted the Committee by including, Justice Mrs. Gyan Sudha Misra (Retd.), a Non-Executive - Independent Director as a member of the Nomination & Remuneration Committee in place of Mr. N. K. Rawal, Managing Director of the Company and Mr. B. Appa Rao appointed as Chairperson of the Committee by replacing Mr. M. Gopalakrishna.

(b) Terms of reference

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

(c) Performance Evaluation

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

A structured questionnaire was prepared after taking into consideration various parameters such as attendance and participation in meetings, monitoring corporate governance practices, independence of judgment, culture, execution and performance of specific duties, obligations and safeguarding the interests of the company etc.

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

- **Separate Meeting of Independent Directors:**

  The Independent directors of the Company at its meeting held on March 30, 2019 (a) reviewed the performance of the Non-Independent Directors and Board, (b) reviewed the performance of the Chairperson of the Board of the Company and (c) assessed the quality, quantity and timeliness of flow of information between the company management and the Board. Majority of 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.

- **Evaluation by Board:**

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

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

- **Evolution by Nomination and Remuneration Committee:**

  The performance evaluation criteria for all the Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

(d) Board Diversity:

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

(e) Remuneration of Directors

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

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

- **Remuneration**

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

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

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

- **CEO/Executive Director - Criteria for selection/appointment**

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

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

  At the time of appointment or re-appointment, the CEO/Executive Director including Managing Director shall be paid as may be recommended by the Nomination and Remuneration Committee and such remuneration as may be mutually agreed between the Company and the concerned appointee within the overall limits prescribed under the Companies Act, 2013.

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

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

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

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

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

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

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

  (b) Remuneration and Sitting Fees paid to Directors during the financial year 2018-19

The total remuneration paid to Non - Executive Director of the Company during 2018-19 is as under:

Name of the Director	Sitting Fees (₹)	
	Board Meetings	Committee Meetings
Mr. M. Gopalakrishna	3,60,000	2,80,000
Mr. B. Appa Rao	3,60,000	2,80,000
Justice Mrs. Gyan Sudha Misra (Retd.)	50,000	Nil
Mr. Venkateswara Pradeep Karumuru (appointed w.e.f 30.03.2019)	NA	NA

The total remuneration paid to Managing Director and Executive Director of the Company during 2018-19 is as under:

Details	₹ in Lakhs	
	Mr. N. K. Rawal (Managing Director)	Mr. N. Naga Satyam (Executive Director) (w.e.f 23.05.2018)
Gross Salary a) Salary as per Sec 17(1) of The Income Tax Act,1961	120.00	96.30
b) Value of perquisites as per Sec 17(2) of the Income Tax Act,1961	-	-
c) Profits in lieu of salary as per Sec 17(3) of the Income Tax Act,1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission - As a % of Profit - Others, specify	-	-
Others, please specify Employer Contribution to PF	-	-
Total Remuneration	120.00	96.30

There was no Employee Stock Option Scheme during the financial year ended March 31, 2019.

III) 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.

a) Composition, Name of Members and Chairperson

As on March 31, 2019, the Stakeholders' Relationship Committee had 2 Independent Directors and the Managing Director of the Company. The Company Secretary, Mr. P. Hanuman Prasad, acts as the Secretary.

Four (4) Stakeholders' Grievance Committee meetings were held during the financial year 2018-19 i.e., May 25, 2018; August 10, 2018; November 12, 2018 and February 12, 2019.

Name	Category	Designa-tion	No.of Meetings attended
Mr. B. Appa Rao	Independent Director	Chairperson	4/4
Mr. M. Gopalakrishna	Independent Director	Member	4/4
Mr. N. K. Rawal	Managing Director	Member	4/4

b) Number of Shareholder complaints received and redressed during the Financial Year 2018-19:

Particulars	No. of Complaints
No. of shareholders' complaints as on April 1, 2018	Nil
No. of shareholders' complaints received during 2018-19	2
No. of shareholders' complaints not solved to their satisfaction	Nil
No. of shareholders' complaints pending as on March 31, 2019	Nil

GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2017-18	Plot No:1 & 9, Phase II, IDA, Cherlapally, Hyderabad – 500 051	28.09.2018	03.30 P.M
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.

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

AGM	Special Resolution
2017-18	Approval to continue Mr. M. Gopalakrishna, 79 years, as Non-Executive Independent Director
2016-17	Nil
2015-16	Re-appointment of Mr. L. P. Shashikumar, as the Managing Director of the Company

c) Extra-Ordinary General Meeting was held on September 10, 2018:

Special Resolutions passed in the Extra-Ordinary General Meeting are:

- Issue of Equity Shares on a Preferential Issue Basis
- Issue of Convertible Warrants on Preferential Issue Basis

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

During the financial year 2018-19, Ten (10) Special Resolutions were passed through Postal ballot and 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, Practising 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 ₹150 crores to ₹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 (LODR) Regulations, 2015, as amended from time to time.

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

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting will be held on Monday, 09th September, 2019 at 03:30 P.M at Plot No.1 & 9, Phase II, IDA, Cherlapally, Hyderabad 500 051, Telangana, India.

b) Financial Year : April 1 to March 31

c) Dividend Payment date: Not Applicable

d) Listing on Stock Exchanges:

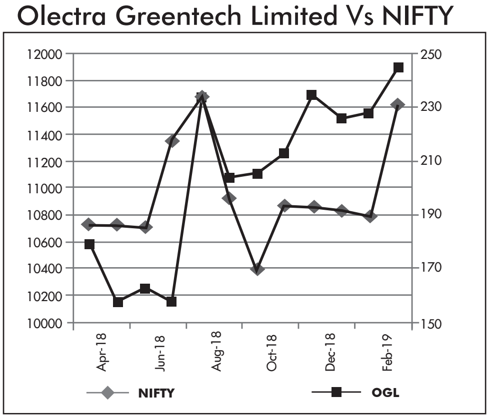
Stock Exchange	Address	Security Id / Symbol	Scrip Code	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	OLECTRA	532439	INE260D01016
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai-400 051	OLECTRA	NA	

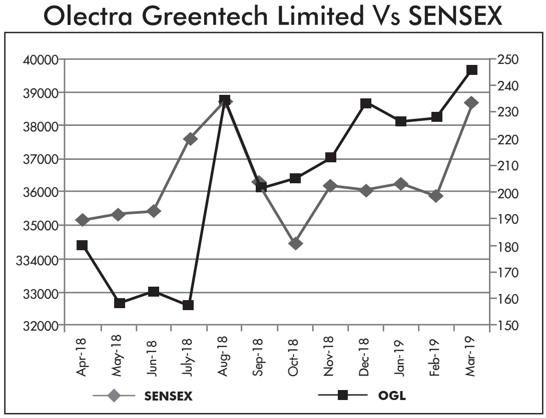
The Annual Listing Fee for the FY 2019-20 was paid to both the Stock Exchanges.

e) Market Price Data – high, low and the volume of shares traded during each month in last financial year 2018-19 – on BSE and NSE:

2018-19	BSE			NSE		
Month	High (₹)	Low (₹)	Volume Traded (Nos)	High (₹)	Low (₹)	Volume Traded (Nos)
April 2018	192.00	168.80	5,39,246	192.00	168.80	18,73,922
May 2018	184.80	145.00	3,93,779	182.50	144.00	12,80,517
June 2018	194.60	133.80	5,38,532	194.60	132.70	14,76,798
July 2018	174.00	137.20	1,37,860	172.70	137. 55	9,67,922
August 2018	275.25	154.00	8,53,418	274.50	154.00	13,79,304
September 2018	277.35	199.65	2,68,903	279.80	201.50	6,87,970
October 2018	235.05	176.20	2,73,483	233.00	182.00	7,38,781
November 2018	257.90	195.50	2,34,314	254.40	200.15	6,36,626
December 2018	258.90	188.65	5,31,854	259.00	188.15	24,93,716
January 2019	254.45	211.00	7,53,231	255.00	211.25	21,39,430
February 2019	238.00	190.35	2,16,078	238.05	180.00	13,26,546
March 2019	276.00	232.40	2,71,026	274.45	231.05	21,84,394

f) Share Performance





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

h) Registrar and Share Transfer Agents:

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

i) Share Transfer System

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

As per press release (PR No.: 51/2018) by Securities Exchange Board of India dated December 03, 2018, shares which are lodged for transfer are mandatorily to be held in dematerialized form w.e.f April 01, 2019.

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

j) Distribution of Shareholding as on March 31, 2019:

(i) According to Category of Shareholders:

Category	No. of Equity Shares	% to Paid Up Share Capital
Promoters	4,75,47,516	59.89
Financial Institutions/ Banks	29,569	0.04
Foreign Portfolio Investors	24,22,190	3.05
Private Corporate Bodies	1,45,94,333	18.39
Indian Public	1,40,91,070	17.75
NRIs / OCBs	2,27,827	0.29
Foreign Nationals	52	0.00
Clearing Members	1,56,895	0.19
NBFCs	1,08,277	0.14
IEPF	2,03,008	0.26
Grand Total	**7,93,80,737**	**100.00**

(ii) According to number of equity shares held:

Category	No. of Shareholders		No. of Shares	
	Total	%	Total	%
1 – 5000	11,647	91.32	22,61,089	2.85
5001 – 10000	489	3.83	9,03,700	1.14
10001 – 20000	272	2.13	9,88,123	1.24
20001 – 30000	87	0.68	5,44,617	0.69
30001 – 40000	77	0.60	7,11,879	0.90
40001 – 50000	29	0.23	3,24,805	0.41
50001 – 100000	57	0.45	10,14,998	1.28
100001 and above	96	0.75	7,26,31,526	91.50
TOTAL	**12,754**	**100**	**7,93,80,737**	**100**

k) Dematerialization of shares and liquidity:

7,92,81,759 equity shares i.e.,99.88% of the Company's shares are dematerialized as on March 31, 2019 out of which 27,00,000 shares allotted to GPPL were in the process of crediting to the demat account of GPPL.

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

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

(ii) Warrants or any Convertible Instruments:

At the beginning of the year	54,00,000 warrants were held by Goldstone Power Private Limited (GPPL)
During the year	• 91,00,000 warrants were issued to MEIL Holdings Limited by way of Preferential Issue • out of 54,00,000 warrants held by GPPL, 27,00,000 were converted into equity shares on March 30, 2019
At the end of the financial year	The following warrants were outstanding: • 27,00,000 warrants of GPPL • 91,00,000 warrants of MEIL Holdings Limited
As on the date of Notice of Annual Report	91,00,000 warrants of MEIL Holdings Limited, are outstanding.

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 - 500 043.

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

OTHER DISCLOSURES

a) As per the Accounting Standards issued by the Institute of Chartered Accountants of India, details of related-party transactions are at Schedule 33 of Notes to Accounts. However, these transactions are not likely to have potential conflict with the interests of the Company at large.

b) There were no non-compliances by the Company on any matter related to Capital Markets during the last three years.

c) In pursuant to the provisions of the Section 177 (9) & (10) of the Companies Act, 2013 read with Regulation 22 of Securities Exchange Board of India (LODR) Regulations, 2015, the Board adopted a Vigil Mechanism called `Whistle Blower Policy' for directors and employees to report genuine concerns viz., unethical behaviour, actual or suspected, fraud or violation of company`s code of conduct or ethics policy to the Audit Committee of the Company. The Vigil Mechanism Policy provides adequate safeguards against victimization of employees who avail of the mechanism, in addition to direct access to the Chairman of the Audit committee in appropriate or exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

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

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

e) Pursuant to Regulation 16(c) of SEBI (LODR) Regulations, 2015, Evey Trans Private Limited, wholly owned subsidiary has become the material subsidiary for the financial year ended March 31, 2019. The policy determining the material subsidiary is disclosed on the website at www.olectra.com

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

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

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

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

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

j) During the financial year 2018-19, the Board has accepted all the recommendations of its Committees.

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

(₹ in lakhs)

Particulars	31-Mar-19
Statutory audit fee (including limited review)	8.30
Total	**8.30**

l) During the financial year 2018-19, no complaints were received by the Internal Complaints Committee regarding sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

a. Non-Executive Chairman's Office: The Company did not 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 2018-19 do not contain any audit qualification.

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

Compliance with Corporate Governance:

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

Certificate from Managing Director and Chief Financial Officer of the Company

The Compliance Certificate, as specified in Part B of Schedule II under Regulation 17(8) of Securities and Exchange Board of India (LODR) Regulations, 2015, from the Managing Director and Chief Financial Officer was placed before the Board of Directors of the Company in its meeting held on May 28, 2019 is annexed to the Corporate Governance Report.

Declaration signed by Managing Director

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

Compliance Certificate from Statutory Auditor of the Company

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

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

For and on behalf of the Board

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

Place: Secunderabad
Date: August 09, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Olectra Greentech Limited
(Formerly, Goldstone Infratech Limited)

We, M/s. VCSR & Associates, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Olectra Greentech Limited (Formerly, Goldstone Infratech Limited) having CIN: L34100TG2000PLC035451 and having registered office at Centre Point Building, 4th Floor, Plot # 359 to 363/ 401, US Consulate Lane, Begumpet, Secunderabad, Telanagana – 500 016 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Designation
1.	Mr. Naresh Kumar Rawal	01630545	Managing Director
2.	Mr. Nerusu Naga Satyam	02600472	Executive Director
3.	Mr. Boppudi Appa Rao	00004309	Independent Director
4.	Mr. Gopalakrishna Muddusetty	00088454	Independent Director
5.	Justice Mrs. Gyan Sudha Misra (Retd.)	07577265	Independent Director
6.	Mr. Venkateswara Pradeep Karumuru	02331853	Additional Director

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

For VCSR & Associates
Practicing Company Secretaries

Sd/-
Ch. Veeranjaneyulu
Partner
CP No. 6392, FCS No. 6121

Place: Hyderabad
Date : August 03, 2019

Certificate from Managing Director and Chief Financial Officer

We, N. K. Rawal, Managing Director and B. Sharat Chandra, Chief Financial Officer of the Company, certify that we have reviewed financial statements for the year ended March 31, 2019 and to best of our knowledge and belief:

- The results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- The results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- To the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violation of the Company's code of conduct.

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

We have indicated to the auditors and the Audit committee:

(1) significant changes in internal control over financial reporting during the period;

(2) significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial results; and

(3) there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

	Sd/-	Sd/-
Place : Secunderabad	**N. K. Rawal**	**B. Sharat Chandra**
Date : May 28, 2019	Managing Director	Chief Financial Officer
	DIN: 01630545	

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) REGULATIONS, 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 2018-19.

For Olectra Greentech Limited

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

Place: Secunderabad
Date: August 09, 2019

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, 2019, 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.

For P C N & Associates
Chartered Accountants
FRN: 016016S

Sd/-
Chandra Babu M
Partner
Membership No. 227849

Place: Hyderabad
Date: August 05, 2019

MANAGEMENT DISCUSSION ANALYSIS AND BUSINESS OUTLOOK

A) Electric Bus

Industry Structure and Development:

The NITI Aayog has proposed that only electric vehicles should be sold in India after 2030. This would result in a reduction of 156 Million tons in Diesel and Petrol consumption for that year and net saving of roughly ₹3.9 Lakh Crore in 2030 at present oil prices. While the plan to electrify every vehicle by 2030 may seem ambitious, it reflects government's intent towards electric mobility.

India has to make a rapid transition to electric vehicles as vehicular pollution is one of the most significant sources of air pollution in Indian cities. Also India is obliged to reduce its global emissions owing to the Paris climate agreement signed in 2016. The government has announced ₹10,000 crore budget for EV adoption under the phase II of FAME scheme for three years. This will boost the Electric Vehicles (EV) sales mainly in the public transport sector with the introduction of subsidized electric buses in multiple states. Electric vehicle policies have also been introduced or under consideration at states' level with subsidies for electric vehicle and also exemption of MV tax, registration fees, permit fees and concessional power tariff for charging.

Outlook

The electric bus market across India is expected to register a robust growth over the coming years owing to consistently growing affordability of electric buses and incentives/subsidies provided by the government. Government of India has finalized Phase-II of FAME India Scheme [Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India], for a period of 3 years commencing from 1st April 2019 with total budgetary support of ₹10,000 Crore.

The main focus of this phase of the scheme is the electrification of public & shared transportation. Under Phase-II of FAME India Scheme, the government intends to support about 7,000 e-buses, with a total outlay of about ₹3,500 Crores, by extending demand incentives for deployment of electric buses using operational cost model to be adopted by State / City Transport Corporation (STUs).

The scheme will provide a major push for early adoption and market creation of electric vehicles in the country. The thrust for the Government through this scheme will be to allow electric vehicles to become the first choice for the purchasers so that these vehicles can replace the conventional vehicles and thus reduce conventional fuel consumption and thereby pollution in the country from the automobile sector. It is envisaged that early market creation through demand incentive, in-house technology development and domestic production will help industry reach a self-sufficient economy of scale in the long run.

Opportunities:

Buses are an important means of public transport in India. However, the share of buses is negligible in most Indian cities. Number of buses per 1,000 population is very low in India as compared with global standards, there is need to improve public transport services to control traffic and pollution in India.

Electric Vehicles are found to be most effective in combating air pollution with zero tail pipe emissions. Disruptive technology advancements in Automotive Battery technology that give prolonged life and storage capacities has made this dream of Electric Vehicles a reality today.

Currently majority of the demand is from State transport undertakings (STU) for Midi 9m and Standard 12m buses. However, there is opportunity to cater to needs of intercity operations, staff transport and airport service.

In Budget 2019-20, in order to encourage the use of electric vehicles the Finance minister has announced customs duty exemption on certain parts of the electric vehicle. In addition, GST Council has also brought down the GST rate on electric vehicles (EVs) and Charging Stations to 5 per cent.

Segment wise Performance

Olectra has crafted strong strategic partnership with BYD World's largest EV manufacturer, to bring electric Buses to India. In the FY 2018-19, among others, Olectra has supplied buses to Hyderabad, Telangana State Road Transport Corporation (TSRTC), to Pune Mahanagar Parivahan Mahamandal Limited (PMPML) and Kerala State Road Transport Corporation (KSRTC). During the year under review the Company recorded a net turnover of ₹14,480.39 Lakhs against ₹5,242.01 Lakhs in previous FY18 for electric bus division

Risks, Concerns and Threats

The company's growth potential in electric vehicle space is huge but it also exposes us to certain risks. GOI has introduced Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME-II) policy in India which aims to boost electric mobility and increase the number of EV's in commercial fleet by providing subsidy/ incentives on Electric Vehicles. Any delay in availing of funds by STUs under the scheme may adversely impact the growth of electric buses. Also, it is important for state Governments to firm up their EV policy. some of the states have already introduced their state EV policy which helps in a smooth transition from internal combustion (IC) to EVs, but other states are yet to introduce their EV policy. Another risk is the battery cost of EVs not decreasing as rapidly which in turn does not reduce the cost of the electric vehicle. The number of global players interested in entering the Electric vehicle space is also increasing since the government is planning for providing incentives which would mean an increase in competition as well. The increase in players in EV space will be good for building the EV ecosystem in India.

B) Insulators Industry

Industry Outlook

Indian Power Sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continuous to drive electricity demand in India. The Government of India's focus on attaining 'power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

The Government of India has released its roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of wind power.

The Union Government of India is preparing a "rent a roof" policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

Coal based power generation capacity in India, which currently stands at 190.29 GW is expected to reach 330-441 GW by 2040.

All the states and union territories of India are on board to fulfill the Government of India's vision of ensuring 24x7 affordable and quality power for all shortly, as per the ministry of power and New & Renewable Energy, Government of India.

Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non – conventional sources such as wind, solar and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

Opportunities

Indian railway is expanding their network and a dedicated fright corridor is being developed, which provide us an opportunity for our railway Insulators.

In transmission sector, various Green energy corridors to transfer power from renewable energy sources are being developed in the form of inter- state/intra state transmission in TBCB schemes. Government has plan to increase the AC transmission lines from 3,75,414 ckt Kms to 4,50,700 Ckt Kms. With the addition of new lines, inter-regional Power transmission capacity would increase to 1,18,050 MW by the end of 13th plan period. This would create good requirement of our products Indian Insulator Industry.

Indian Government has taken various initiatives and MAKE IN INDIA program with the 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.

Segment Wise Performance

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

Last year we have developed a new insulator for dedicated freight corridor and supplied 50,000 insulators through L&T in western freight corridor.

Keeping 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 during the year under review a net turnover of ₹14,550.06 Lakhs against ₹11,179.52 Lakhs in FY18.

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 Company registered a growth of 77% in Net Sales to ₹29,030.46 lakhs in FY 2018-19 as compared to ₹16,421.53 lakhs in FY 2017-18.This was due to higher sales volumes in both Insulator & E Bus businesses. The Company's net loss was ₹1,357.51 Lakhs for FY 2018-19 as compared to Net profit of ₹889.27 Lakhs for FY 2017-18. This was primarily due to higher input costs in Insulator Business and higher fixed costs in E-Bus Business in terms of capacity build up, marketing expenses including promotion & commercial trials across the Country for FY 2018-19.

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 March 31, 2019, the Company has total strength of 335 employees.

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

Financial Ratio	Standalone		Change (%)	Reasons for Change
	FY 2018-19	FY 2017-18		
Interest Coverage Ratio	(0.33)	2.94	-111.10%	The interest coverage ratio has turned negative in FY 2018-19 mainly due to operational losses during the year as explained in the note given below.
Current Ratio	4.80	2.05	134.44%	Increased due to Inventory and receivables build up mainly in E-Bus division due to increased operations.
Operating Profit Margin (%)	0.46%	12.94%	- 96.42%	The ratios have reduced in FY 2018-19 mainly due to operational losses during the year as explained in the note given below.
Net Profit Margin (%)	-1.26%	8.23%	-115.30%	
Return on Networth	-1.92%	4.48%	-142.94%	

Note:- During FY 2018-19 the company has suffered operating losses primarily due to higher fixed costs in E-bus division in terms of capacity build up, marketing expenses including promotion and commercial trials across the country for business growth in coming years.

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**
Mr. M. Gopalakrishna	Not Applicable
Mr. B. Appa Rao	Not Applicable
Justice Mrs. Gyan Sudha Misra (Retd.)	Not Applicable
Executive Director	
Mr. N. K. Rawal	38.28:1
Mr. N. Naga Satyam*	30.72:1

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

*Mr. N. Naga Satyam was appointed w.e.f. May 23, 2019.

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

Name of the Person	**Designation**	**Percentage of increase in remuneration**
Mr. N. K. Rawal	Managing Director	0.00%
Mr. N. Naga Satyam	Executive Director	0.00%
Mr. B. Sharat Chandra	Chief Financial Officer	0.00%
Mr. P. Hanuman Prasad	Company Secretary	46.77%

Percentage in brackets represents negative percentage.

c) The percentage increase in the median remuneration of employees in the financial year: 5.99%

d) The number of permanent employees on the rolls of company as on March 31, 2019: 335

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 2018-19 was 15.01 %. Percentage increase in the managerial remuneration for the year was 11.69%.

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 outgoings:

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

1. CONSERVATION OF ENERGY

A) INSULATORS

i) Energy Conservation Measures taken or under implementation

During the period the company had added new Injection Molding Machines, Crimping Machines and FRP Machines, which are 15% more energy efficient than the existing machines.

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

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

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

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

iv) Consumption of Energy Particulars

Electricity	FY 2018-19	FY 2017-18
A. Purchased		
Units – KWH	**44,90,089**	37,86,960
Total Amount-In Rupees	**3,36,19,825**	2,85,42,455
Rate/Unit-In Rupees	**7.49**	7.50
B. Own Generation through Diesel Generator		
Units-KWH	**71,151**	60,966
Total Amount-In Rupees	**15,65,211**	11,92,620
Rate/Unit-In Rupees	**22.0**	19.56

B) ELECTRIC BUS DIVISION

i) Energy Conservation Measures taken or under implementation

During the period the company installed a Capacitor Bank panel to maintain power factor, which helps to reduce the power cost.

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

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

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

The measures taken during the year has ensured optimum use of energy and increased efficiency. Accordingly the power consumption has been reduced by 30% approximately.

iv) Consumption of Energy Particulars.

Electricity Purchased	FY 2018-19	FY 2017-18
Units – KWH	**4,31,879**	13,567
Total Amount-In Rupees	**42,91,011**	1,20,494
Rate/Unit-In Rupees	**9.61**	8.97

2. TECHNOLOGY ABSORPTION:

A) INSULTORS DIVISON

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

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

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

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

- Improved quality of the Product which gives edge over competitors.
- New Opportunities for business.
- To reduce manpower, process wastage and better control on quality.

iii) Future Plan of Action:

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

B) ELECTRIC BUS DIVISION

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

Company has been engaged in design and development of bus body for E-buses and new models were developed during the financial year and which were homologated at independent test labs.

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

- Improved quality of the Product which gives edges over competitors.
- New Opportunity for business

iii) Future Plan of Action:

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

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ In Lakhs

Particulars	2018-19	2017-18
a) Value of Imports on CIF Basis		
• Raw Materials	**7086.17**	8,883.09
• Capital Goods	**666.81**	148.88
b) Expenditure in Foreign Currency		
• Travelling Expenses	**25.73**	13.76
• Others	**-**	0.74
c) Earnings in Foreign Currency (on receipt basis)		
• Export of Goods (FOB Basis)	**1247.07**	149.10
• Deemed Exports	**1,855.65**	1,500.42

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
OLECTRA GREENTECH LIMITED
(FORMERLY, GOLDSTONE INFRATECH LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of OLECTRA GREENTECH LIMITED (Formerly, GOLDSTONE INFRATECH LIMITED) ("the Company"), which Comprises of the Standalone Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Commencement of elecric bus operations for public transportation on behalf of State Transport Undertaking / Corporation	During the 4th quarter the company has started bus operations with State Transport Undertaking and started generating revenue from operations.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's

Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that my cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by

the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have pending litigations which would have impact on its standalone financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P C N & Associates
Chartered Accountants
FRN : 016016S

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

Place : Hyderabad
Date : May 28, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **OLECTRA GREENTECH LIMITED** (Formerly, GOLDSTONE INFRATECH LIMITED) of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) Of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **OLECTRA GREENTECH LIMITED (FORMERLY, GOLDSTONE INFRATECH LIMITED)** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act , 2013 , to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P C N & Associates
Chartered Accountants
FRN: 016016S

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

Place : Hyderabad
Date : May 28, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OLECTRA GREENTECH LIMITED (Formerly, GOLDSTONE INFRATECH LIMITED) of even date)

i. In respect of the Company's fixed assets:

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

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the title deeds of immovable properties, they are held in the name of the company.

ii. The physical verification of inventory has been conducted at reasonable intervals by the management during the year and no material discrepancies were noticed on such verification.

iii. According the information and explanations given to us, the Company has granted unsecured loans to two bodies corporate, covered in the register maintained under section 189 of the Companies Act,2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause (v) of the Order are not applicable to the Company.

vi. We have broadly verified the books of accounts and records maintained by the company in respect of products where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under the sub-section (1) of section 148 of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods and Service Tax and Customs Duty which have not been deposited as at March 31, 2019 on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) According to the information and explanations given by the management, the company has made preferential allotment during the year.

(b) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 42 of the companies Act 2013 in respect of preferential allotment of shares.

(c) Amount raised by way of Preferential allotment was solely utilized for the purpose for which amount was raised. Details of Preferential Allotment are given below:

Date of allotment	Parties to whom Shares/Share warrants are allotted	Class of Instrument	No. of Shares/ Share warrants	Face Value	Issue price (Rs.)	Total amount received during the year 2018-19 (Rs.)
10.10.2018	MEIL Holdings Limited	Equity	2,65,00,000	Rs.4	175.3	4,64,54,50,000
10.10.2018	MEIL Holdings Limited	Convertible Warrants	91,00,000	Rs.4	175.3	39,88,07,500
30.03.2019	Goldstone Power Private Limited	Equity	27,00,000	Rs.4	80.1	16,22,02,500

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For P C N & Associates
Chartered Accountants
FRN:016016S
Sd/-
Chandra Babu M
Partner
M.No:227849

Place : Hyderabad
Date : May 28, 2019

STANDALONE BALANCE SHEET

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

	Note	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	4	9,588.90	6,771.40
Capital work-in-progress		-	649.32
Intangible assets	5	583.16	389.34
Financial assets			
Investments	6	501.00	-
Loans	7	164.42	85.94
Other non current assets	8	1,026.54	1,849.95
Deferred tax assets, net	9	1,048.48	414.96
		12,912.50	**10,160.91**
Current assets			
Inventories	10	11,222.06	6,341.81
Financial assets			
Investments	6	10,191.35	-
Trade receivables	11	18,561.65	8,801.58
Cash and cash equivalents	12	2,108.19	98.28
Other bank balances	13	13,480.18	2,056.72
Loans	7	9,053.95	167.09
Others	14	5,221.27	693.03
Current tax assets		369.35	293.14
Other current assets	8	3,555.79	2,928.37
		73,763.79	**21,380.02**
Total assets		**86,676.29**	**31,540.93**
Equity and Liabilities			
Equity			
Equity share capital	15	3,175.23	2,007.23
Other equity	16	67,346.76	17,827.86
Total equity		**70,521.99**	**19,835.09**
Non-current liabilities			
Financial Liabilities			
Borrowings	17	347.69	973.45
Provisions	18	434.40	286.62
		782.09	**1,260.07**
Current liabilities			
Financial Liabilities			
Borrowings	17	2,077.95	6,268.80
Trade payables	19	11,908.68	2,744.69
Other financial liabilities	20	1,096.71	768.68
Other current liabilities	21	88.88	466.51
Current tax liabilities		199.99	197.09
		15,372.21	**10,445.77**
Total liabilities		**16,154.30**	**11,705.84**
Total equity and liabilities		**86,676.29**	**31,540.93**
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
Chartered Accountants
FRN: 016016S

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PL035451

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

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

Sd/-
N. Naga Satyam
Executive Director
DIN: 02600472

Place : Hyderabad
Date : May 28, 2019

Sd/-
B Sharat Chandra
Chief Financial Officer

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

STANDALONE STATEMENT OF PROFIT AND LOSS

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

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations	22	29,030.46	16,421.53
Other income	23	1,512.96	733.74
Total income		**30,543.42**	**17,155.27**
Expenses			
Cost of materials consumed	24	22,355.30	15,783.92
Changes in inventories and work in progress	25	1,336.20	(4,699.43)
Employee benefits expenses	26	3,091.07	1,573.56
Other operating expenses	27	718.38	493.19
Depreciation and amortisation expense	28	622.05	322.23
Finance costs	29	1,492.91	612.87
Other expenses	30	2,907.87	1,879.64
Total expenses		**32,523.78**	**15,965.97**
Profit before tax		(1,980.36)	1,189.30
Tax expense			
Current tax	31	13.53	197.10
Deferred tax	31	(636.38)	102.93
Total tax expense		(622.85)	300.03
Profit for the year		**(1,357.51)**	**889.27**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		(27.96)	(73.85)
Income-tax effect	31	7.78	20.55
Other comprehensive income for the year, net of tax		(20.18)	(53.30)
Total comprehensive income for the year		**(1,377.69)**	**835.97**
Earnings per equity share (nominal value of INR 4) in INR			
Basic	39	(2.16)	2.07
Diluted	39	(2.07)	1.96
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
Chartered Accountants
FRN: 016016S

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PL035451

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

Place : Hyderabad
Date : May 28, 2019

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

Sd/-
N. Naga Satyam
Executive Director
DIN: 02600472

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)

	For the year ended 31 March 2019	For the year ended 31 March 2018
I. Cash flows from operating activities		
Profit before tax	**(1,980.36)**	**1,189.30**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	520.04	302.06
Amortisation of intangible assets	102.01	20.17
Finance income (including fair value change in financial instruments)	(1,035.72)	(95.41)
Dividend income from mutual funds	(386.58)	(28.58)
Capital Gains from mutual funds	(32.51)	-
Finance costs (including fair value change in financial instruments)	1,492.91	612.87
Re-measurement losses on defined benefit plans	(27.96)	(73.85)
Operating profit before working capital changes	**(1,348.17)**	**1,926.56**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(9,760.07)	(5,177.78)
Inventories	(4,880.25)	(4,025.93)
Loans - Non current	(78.48)	(36.52)
Loans - current	(8,886.86)	(100.00)
Other financial assets - current	(4,528.24)	(656.73)
Other assets - current	(627.42)	(2,395.23)
Other assets - non current	823.41	(1,006.08)
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	9,163.99	1,452.57
Other financial liabilities - current	328.03	(32.14)
Other current liabilities	(377.63)	(123.97)
Provisions	147.78	98.23
Cash generated from operations	**(20,023.91)**	**(10,077.02)**
Income taxes paid	(76.21)	(604.82)
Net cash generated from/(used in) operating activities	**(20,100.12)**	**(10,681.84)**

STANDALONE STATEMENT OF CASH FLOWS

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

II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(2,984.05)	(945.70)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(11,423.46)	(1,085.23)
Investment in Subsidiaries & Mutual Funds	(10,692.35)	-
Dividend received on mutual funds	386.58	28.58
Capital Gains from mutual funds	32.51	-
Interest received (finance income)	1,035.72	95.41
Net cash used in investing activities	**(23,645.05)**	**(1,906.94)**
III. Cash flows from financing activities		
Share issue proceeds	52,064.60	12,375.56
Proceeds from/(repayment of) long-term borrowings, net	(625.76)	579.79
Proceeds from/(repayment of) short-term borrowings, net	(4,190.85)	287.96
Interest paid	(1,492.91)	(612.87)
Net cash provided by financing activities	**45,755.08**	**12,630.44**
Net increase in cash and cash equivalents (I+II+III)	2,009.91	41.65
Cash and cash equivalents at the beginning of the year	98.28	56.63
Cash and cash equivalents at the end of the year (refer note below)	**2,108.19**	**98.28**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	1.44	0.34
Balances with banks:		
- in current accounts	2,106.75	97.94
	2,108.19	**98.28**
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
Chartered Accountants
FRN: 016016S

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

Place : Hyderabad
Date : May 28, 2019

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PLC035451

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

Sd/-
N. Naga Satyam
Executive Director
DIN: 02600472

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, 2019

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

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2018	50,180,737	2,007.23
Add: Issued during the Year	29,200,000	1,168.00
Balance as at March 31, 2019	79,380,737	3,175.23

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus			Total
		Securities premium	General reserve	Retained earnings	
At March 31, 2018	1,081.35	14,995.23	1,486.32	264.96	17,827.86
Profit for the year	-	-	-	(1,357.51)	(1,357.51)
Additions duirng the year	3,988.07	47,449.20	-	-	51,437.27
Conversions During the Year	(540.68)	-	-	-	(540.68)
Other comprehensive income					
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	(27.96)	(27.96)
Income-tax effect	-	-	-	7.78	7.78
At March 31, 2019	**4,528.74**	**62,444.43**	**1,486.32**	**(1,112.73)**	**67,346.76**
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
Chartered Accountants
FRN: 016016S

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

Place : Hyderabad
Date : May 28, 2019

For and on behalf of the board
Olectra Greentech Limited
CIN: L34100TG2000PL035451

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

Sd/-
B Sharat Chandra
Chief Financial Officer

Sd/-
N. Naga Satyam
Executive Director
DIN: 02600472

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

Olectra Greentech Limited (Formerly known as Goldstone Infratech Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of composite polymer insulators and electrical buses. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchage (BSE).

The name of Goldstone Infratech Limited has been changed to Olectra Greentech Limited, with effect from 6th July 2018 to reflect the main and predominent business of the Company.

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 financial statements were authorised for issue by the Company's Board of Directors on May 28, 2019.

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, 2019 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

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in standalone statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. The Company's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the Company's customers at the time of shipment to or receipt of goods by the customers. There was no change in the point of recognition of revenue upon adoption of Ind AS 115.
- Service income, is recognized as and when the underlying services are performed. There was no change in the point of recognition of revenue upon adoption of Ind AS 115. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

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 the 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 (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

The Company has componentised its PPE and has separately assessed the life of major components.In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management’s best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	Useful life
Buildings	30 years
Plant and Machinery	8 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Design and development is amortised over a period of five years.

3.11 Inventories

Inventories are valued as follows:

- **Raw materials, stores & spare parts and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on FIFO basis.

- **Work-in- progress (WIP), finished goods and stock-in-trade:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the Company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.15 Impairment of non financial assets

The carrying amounts of the Company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys 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.

<u>Financial assets:</u> Subsequent measurement and gains and losses

<u>Financial assets at FVTPL</u>: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

<u>Financial assets at amortised cost:</u> 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 (FVIOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

– significant financial difficulty of the borrower or issuer;

– the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

– it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

– debt securities that are determined to have low credit risk at the reporting date; and

– other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Presentation of allowance for expected credit losses in the balance sheet. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

4 Property, plant and equipment

Particulars	Land	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total
Deemed Cost										
At April 1, 2017	4,275.05	493.70	1,461.78	54.43	6.98	15.73	5.10	35.58	1.26	6,349.61
Additions	-	0.32	442.64	3.26	5.54	35.19	3.10	480.11	-	970.16
Deletions	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**4,275.05**	**494.02**	**1,904.42**	**57.69**	**12.52**	**50.92**	**8.20**	**515.69**	**1.26**	**7,319.77**
Additions	-	1,216.16	1,588.57	22.81	16.46	67.38	35.39	390.77	-	3,337.54
Deletions	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**4,275.05**	**1,710.18**	**3,492.99**	**80.50**	**28.98**	**118.30**	**43.59**	**906.46**	**1.26**	**10,657.31**
Accumulated depreciation										-
At April 1, 2017	-	**17.75**	**204.29**	**11.78**	**1.72**	**4.40**	**1.07**	**4.83**	**0.48**	**246.32**
Charge for the year	-	21.48	228.87	11.82	2.28	8.04	0.88	28.21	0.48	302.06
Less: Adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**-**	**39.23**	**433.16**	**23.60**	**4.00**	**12.44**	**1.95**	**33.04**	**0.96**	**548.38**
Charge for the year	-	36.30	356.71	15.63	3.52	22.92	2.59	82.07	0.30	520.04
Less: Adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**-**	**75.53**	**789.87**	**39.23**	**7.52**	**35.36**	**4.54**	**115.11**	**1.26**	**1,068.42**
Carrying amount										-
At March 31, 2018	**4,275.05**	**454.79**	**1,471.27**	**34.09**	**8.52**	**38.48**	**6.25**	**482.65**	**0.30**	**6,771.40**
At March 31, 2019	**4,275.05**	**1,634.65**	**2,703.13**	**41.27**	**21.46**	**82.94**	**39.05**	**791.35**	**-**	**9,588.90**

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, 2017	-	-
Additions	409.51	409.51
At March 31, 2018	**409.51**	**409.51**
Additions	295.83	295.83
At March 31, 2019	**705.34**	**705.34**
Accumulated depreciation		
At April 1, 2017		
Amortisation expense	20.17	20.17
At March 31, 2018	20.17	20.17
Amortisation expense	102.01	102.01
At March 31, 2019	122.18	122.18
Carrying amount		
At March 31, 2018	**389.34**	**389.34**
At March 31, 2019	**583.16**	**583.16**

	31 March 2019	31 March 2018
6 Investments		
Non-current		
Investments carried at deemed cost (Refer note a)		
Unquoted equity shares		
Investments in subsidiaries/ JV		
60,10,000 (March 31, 2018: 60,10,000) equity shares of ₹ 10 each in TF Solar Power Private Limited	-	-
50,00,000 (March 31, 2018: NIL) equity shares of ₹ 10 each in EVEY Trans Private Limited	500.00	-
99.98% (March 31, 2018: NIL) in SSISPL-OGL-BYD Consortium	1.00	-
Total	**501.00**	**-**
Current		
Investment carried at fair value through profit and loss (Refer Note (a) below)		
Investment in Mutual Funds	10,191.35	-
	10,191.35	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

	31 March 2019	31 March 2018
Note (a) Details of current investments		
Investments in Mutual Funds		
HDFC Arbitrage Fund - 2,37,73,593.93 units of ₹ 10.463 each (March 31, 2018: NIL)	2,487.43	-
Kotak Equity Arbitrage Fund - 1,06,28,183.43 units of ₹ 23.539 each (March 31, 2018: NIL)	2,501.76	-
Reliance Arbitrage Fund - 3,40,80,627.11 units of ₹ 10.996 each (March 31, 2018: NIL)	3,747.47	-
SBI Arbitrage Oppurtunities Fund - 88,31,084.802 units of ₹ 14.1899 each (March 31, 2018: NIL)	1,253.33	-
SBI Liquid Fund - 6,837.854 units of ₹ 2,944.737 each (March 31, 2018: NIL)	201.36	-
	10,191.35	**-**
7 Loans (Unsecured, considered good unless otherwise stated)		
Non-current		
Security deposits	164.42	85.94
Total	**164.42**	**85.94**
Current		
Security deposits to related party	100.00	100.00
Inter-corporate Loans	8,500.00	-
Secured - Earnst Money Deposits	453.95	67.09
Total	**9,053.95**	**167.09**
8 Other assets		
Non-Current assets		
Unsecured, considered good		
Capital advances		
- others	1,016.00	1,836.33
Advances other than capital advances		
Prepaid lease expenses	10.54	13.62
Total	**1,026.54**	**1,849.95**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

		31 March 2019	31 March 2018
	Current assets		
	Unsecured, considered good		
	Advances other than capital advances		
	Staff advances	19.03	18.08
	Supplier advances	713.24	873.19
	Other advances	26.63	68.03
	Prepaid expenses	366.67	387.96
	Balances with Government Departments	2,430.22	1,581.11
	Total	**3,555.79**	**2,928.37**
9	**Deferred tax asset, net**		
	Deferred tax asset		
	- Tangible and Intangible assets	-	56.13
	- Provision allowed under tax on payment basis	130.03	79.74
	- Expected credit loss/ Fair Valuation of financial assets	202.45	197.06
	- Carried Forward of Losses	770.76	-
	- MAT credit entitlement	177.94	115.63
	Total	**1,281.18**	**448.56**
	Deferred tax liability		
	- Tangible and Intangible assets	(209.65)	-
	- Fair valuation of financial liabilities	(23.05)	(33.60)
	Total	**(232.70)**	**(33.60)**
	Deferred tax asset, net	**1,048.48**	**414.96**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

		31 March 2019	31 March 2018
10	**Inventories**		
	Raw materials		
	- Chemicals and Rubber	594.35	133.33
	- Hardware items	410.54	177.13
	- FRP materials	318.94	232.31
	- Others	168.70	377.74
	- E Bus material	5,948.39	303.96
	Work in progress		
	- Insulators	539.16	523.88
	- E Bus	3,241.98	4,593.46
	Total	**11,222.06**	**6,341.81**
11	**Trade receivables**		
	Unsecured,considered good	9,416.90	9,509.93
	From related parties	9,871.74	-
		19,288.64	**9,509.93**
	Less: Allowance for doubtful receivables	(726.99)	(708.35)
	Total	**18,561.65**	**8,801.58**
12	**Cash and cash equivalents**		
	Balances with banks:		
	- On current accounts	2,106.75	97.94
	Cash on hand	1.44	0.34
	Total	**2,108.19**	**98.28**
13	**Other Bank balances**		
	Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	13,480.18	2,056.72
	Total	**13,480.18**	**2,056.72**

*Represents margin money deposits against bank guarantees and letter of credits.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

		31 March 2019	31 March 2018
14	**Others (Unsecured, considered good unless otherwise stated)**		
	Current		
	Interest accrued	748.49	70.13
	Insurance claim receivable	28.77	-
	Subsidy receivable	1,250.00	-
	Loans and advances to related party	3,194.01	622.90
	Total	**5,221.27**	**693.03**
15	**Share Capital**		
	Authorised Share Capital		
	15,00,00,000 (March 31, 2018: 6,16,25,000) equity shares of ₹ 4/- each	6,000.00	2,465.00
	Issued, subscribed and fully paid-up		
	7,93,80,737 (March 31, 2018: 5,01,80,737) equity shares of ₹ 4/- each fully paid-up	3,175.23	2,007.23
	Total	**3,175.23**	**2,007.23**

(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, 2017	36,080,737	144,322,948
Issued during the year	14,100,000	56,400,000
Balance at March 31, 2018	**50,180,737**	**200,722,948**
Issued during the year	29,200,000	116,800,000
Balance at March 31, 2019	**79,380,737**	**317,522,948**

(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.

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

(c) Details of shareholders holding more than 5% shares in the Company		
Particulars	**31 March 2019**	**31 March 2018**
Equity shares of Rs.4/- each fully paid		
MEIL Holdings Limited		
Number of shares held	36,500,001	-
% of holding	45.98%	-
Trinity Infraventures Limited		
Number of shares held	7,776,165	17,776,165
% of holding	9.80%	35.42%
Gyanmay Investment Advisors LLP		
Number of shares held	11,200,000	11,200,000
% of holding	14.11%	22.32%
16 Other equity		
Securities premium		
Opening balance	14,995.23	4,265.13
Add: Premium on fresh issue	47,449.20	10,730.10
Closing balance	**62,444.43**	**14,995.23**
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	1,081.35	-
Additions during the year	3,988.07	1,081.35
Conversions during the year	(540.68)	-
Closing balance	**4,528.74**	**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.		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

		31 March 2019	31 March 2018
	Retained earnings		
	Opening balance	264.96	(571.01)
	Profit/(loss) for the year	(1,357.51)	889.27
	Other comprehensive income	(20.18)	(53.30)
	Less: Transfers to general reserve	-	-
	Closing balance	**(1,112.73)**	**264.96**
	Total other equity	**67,346.76**	**17,827.86**
	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.		
17	**Borrowings**		
	Non-current		
	Secured loans		
	Term loan		
	- From Financial Institutions (refer note A below)	9.53	-
	Less: Transfer to current maturities	(9.53)	-
	Vehicle loans		
	- From Banks (refer note B below)	61.00	-
	Unsecured loans		
	Sales tax deferrment loan (refer note C below)	286.69	345.00
	Others	-	628.45
	Total	**347.69**	**973.45**
	Current		
	Secured loans repayable on demand		
	- Working capital loans from State Bank of India (refer note D below)	1,980.29	3,018.60
	- Buyers Credit from Yes Bank (refer note E below)	-	3,134.03
	-Current maturities of long term borrowings	97.66	116.17
	Total	**2,077.95**	**6,268.80**

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Reliance Capital Limited in February 2017 amounting Rs. 20 Lakhs.The loan carries an interest rate of 15.35% repayable in 28 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 3 vehicle loans:

Vehicle loans of Rs. 22.46 Lakhs & 8.49 Lakhs taken from Yes Bank on 25-07-2018 repayable in 48 installments from August 2018 to July 2022 and a vehicle loan of Rs.56 Lakhs from Yes Bank on 18-09-2018 repayable in 60 installments from October 2018 to September 2023. The loan is repayable from July 2014 to June 2019. These loans are secured by hypothecation of the vehicles for which the loan was taken.

C. Sales tax deferrment loan:

The Company has been granted an interest free sales tax deferrment loan by the Government of Andhra Pradesh. As per the terms of this scheme, the Company has to repay the amount till FY 2022-23.

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 12% are secured by:

i. Exclusive first charge on Current Assets of Insulator division of the Company both present and future

ii. Exclusive first charge by way of equitable mortgage of Project land, factory land & building of Company

iii. Exclusive first charge by way of equitable mortgage of immovable property of M/s Goldstone Technologies Limited

iv. First charge on fixed assets(excluding land mentioned in ii above) of Insulator division 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

		31 March 2019	31 March 2018
18	**Provisions**		
	Non-Current		
	Provision for employee benefits		
	- Gratuity (refer note 36)	298.77	214.98
	- Compensated absences	135.63	71.64
	Total	**434.40**	**286.62**
19	**Trade payables**		
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	187.79	796.94
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,665.11	1,947.75
	Payable to related parties	55.78	-
	Total	**11,908.68**	**2,744.69**
20	**Other financial liabilities**		
	Interest accrued but not due on borrowings	87.93	0.83
	Employee payables	171.27	107.59
	Provision for expenses	583.96	412.26
	Security deposits received	253.55	248.00
	Total	**1,096.71**	**768.68**
21	**Other liabilities**		
	Current		
	Advance received from customers	19.34	149.86
	Statutory liabilities	69.54	316.65
	Total	**88.88**	**466.51**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

		31 March 2019	31 March 2018
22	**Revenue from operations**		
	Revenue from sale of products	27,620.33	16,419.92
	Revenue from Services	158.60	1.61
	Other Operational Income	1,251.53	-
	Total	**29,030.46**	**16,421.53**
23	**Other income**		
	Interest income	1,035.72	95.41
	Dividend income from mutual funds	386.58	28.58
	Capital Gains from mutual funds	32.51	-
	Write back of liabilities no longer required	37.08	500.00
	Foreign exchange gain	-	86.54
	Miscellaneous income	21.07	23.21
	Total	**1,512.96**	**733.74**
24	**Cost of materials consumed**		
	Opening Stock of raw materials and consumables	1,224.48	1,897.98
	Add : Purchases during the year	28,571.74	15,110.42
		29,796.22	17,008.40
	Less : Closing Stock of raw materials and consumables	7,440.92	1,224.48
	Total	**22,355.30**	**15,783.92**
25	**Changes in inventories and Work in progress**		
	Work in progress		
	Inventories at the beginning of the year	5,117.33	417.91
	Less : Inventories at the end of the year	3,781.13	5,117.34
	(Increase) / Decrease in Inventories	**1,336.20**	**(4,699.43)**
26	**Employee benefits expenses**		
	Salaries, wages and bonus	2,967.40	1,500.29
	Contribution to provident and other funds	70.40	47.24
	Staff welfare expenses	53.27	26.03
	Total	**3,091.07**	**1,573.56**
27	**Other operating expenses**		
	Consumption of stores and spares	73.12	41.79
	Power and fuel	443.67	306.06
	Repairs to building	8.24	11.60
	Repairs to machinery	77.95	64.40
	Insurance	6.81	3.51
	Testing and inspection charges	108.59	65.83
	Total	**718.38**	**493.19**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

		31 March 2019	31 March 2018
28	**Depreciation and amortisation expense**		
	Depreciation of tangible assets	520.04	302.06
	Amortization of intangible assets	102.01	20.17
	Total	**622.05**	**322.23**
29	**Finance costs**		
	Interest on term loans	15.44	23.04
	Interest on working capital loan and cash credit	562.06	301.34
	Other borrowing cost	332.47	36.85
	Bank charges and commissions	582.94	251.64
	Total	**1,492.91**	**612.87**
30	**Other expenses**		
	Rent	347.40	100.54
	Freight charges	425.84	319.58
	Excise duty	-	272.78
	Managerial remuneration	219.05	60.97
	Rates and taxes	104.63	70.79
	Office maintenance	39.90	24.12
	Office electricity charges	29.39	10.66
	Security charges	27.07	21.70
	Telephone and postage expenses	20.90	20.77
	Printing and stationary	23.35	16.26
	Insurance charges	85.32	31.19
	Travelling expenses	267.22	241.13
	Conveyance	105.35	19.51
	Repairs and maintenance - others	157.59	107.54
	Consultancy charges	278.35	163.63
	Business promotion expenses	196.64	48.71
	Exhibition expenses	102.37	66.95
	Advertisement & Other Selling Expenses	316.52	12.12
	Commission	9.03	4.11
	Legal fees	57.50	120.56

		31 March 2019	31 March 2018
	Listing fees	9.90	12.14
	Auditors remuneration	10.00	8.00
	Vehicle maintenance	15.19	6.18
	Allowances for doubtful debts (net)	18.63	58.23
	Gifts and donations	1.75	0.60
	Miscellaneous expenses	38.98	60.87
	Total	**2,907.87**	**1,879.64**

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 2019 was ₹ 80,000 [₹ 80,000 has been paid in cash] as compared to ₹ 12,87,000 for the year ended March 31, 2018 [₹ 12,87,000 was paid in cash].

		31 March 2019	31 March 2018
31	**Tax expenses**		
	Current income tax:		
	Current income tax charge*	13.53	197.10
	Deferred tax:		
	MAT credit entitlement#	(72.95)	(115.63)
	Relating to originating and reversal of temporary differences	(563.43)	218.56
	Income tax expense recognised in the statement of profit or loss	**(622.85)**	**300.03**
	Deferred tax related to items considered in OCI during the year		
	Re-measurement gains/ (losses) on defined benefit plan	7.78	20.55
	Income tax charge to OCI	**7.78**	**20.55**
	* Includes tax expense relating Previous year amounting Rs. 2.89 Lakhs		
	# Includes MAT Credit relating Previous year amounting Rs. 72.95 Lakhs		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:	31 March 2019	31 March 2018
Accounting profit before income tax	(1,980.36)	1,189.30
Tax on accounting profit at statutory income tax rate	(514.89)	393.22
Effect of exempt non operating Income	(100.51)	-
Effect of non - deductible expense	47.40	-
Adjustments in respect of deferred tax at different rates	(39.76)	(41.19)
Tax on income at MAT rates	-	(115.63)
Others	(15.09)	63.63
Total	**(622.85)**	**300.03**
Tax expense reported in the statement of profit and loss	**(622.85)**	**300.03**

	Particulars	As at 31-Mar-19	As at 31-Mar-18
32	**Contingent liabilities and commitments**		
i)	Contingent liabilities:		
	Corporate guarantees given (refer note ‘a’ & ‘b’ below)	1,350.00	1,350.00
	- Letter of credit outstanding	2,054.95	928.66
	- Bank guarantees	7,034.16	5,301.00
	- Unclaimed dividend	1.13	2.39
ii)	Commitments:		
	- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	66.80	1,032.34

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

b. Corporate Guarantee given for the credit facilities of ₹ 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)

33 Related party disclosures

a) Names of related parties and description of relationship

Entities having significant influence over the Company	Trinity Infraventures Limited
	MEIL Holdings Limited #
	Megha Engineering & Infrastructures Limited #
Subsidiaries	TF Solar Power Private Limited
	Evey Trans Private Limited
	SSISPL-OGL-BYD Consortium
Step down Subsidiary (Subsidiary of Evey Trans Private Limited)	OHA Commute Private Limited
Subsidaries of Trinity Infraventures Limited	Goldstone Power Private Limited
	Trinity Cleantech Private Limited
Subsidiary of MEIL Holdings Limited	Turbo Megha Airways Private Limited #
Key Management Personnel ("KMP")	Mr. N. K. Rawal, Managing Director
	Mr. N. Nagasatyam, Executive Director
	Mr. B. Sharat Chandra, CFO
	Mr. Hanuman Prasad, Company Secretary

Became related party from 10th October 2018 after acquiring substantial Interest in Company through preferential allotment

b) Transactions with related parties

	For the year ended 31 March 2019	For the year ended 31 March 2018
Key Management Personnel		
Remuneration Paid*	296.31	142.37
Entities having significant influence over the Company		
Unsecured Loans/ Advance received or (repaid) net	-	(2,721.20)
Sale of goods & services	8.16	-
Interest Income	55.07	-
Unsecured Loans given	1,381.68	-
Subsidiaries		
Sale of goods & services	10,890.80	-
Lease Rental Expenses	74.47	-
Interest Income	7.22	-
Equity Investment	501.00	-
Unsecured Loans Given	2179.77	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

b) Transactions with related parties

	For the year ended 31 March 2019	For the year ended 31 March 2018
Step down Subsidiary (Subsidiary of Evey Trans Private Limited)		
Unsecured Loans given	0.25	-
Subsidiaries of Trinity & MEIL Holdings		
Sale of goods & services	191.70	-
Purchase of Material & Capital Goods	66.30	11.18
Lease Rental Expenses	64.26	42.00
Lease Security Deposit	-	100.00

*Does not include insurance, which is paid by the Company as a whole and gratuity and compensated absences as this is provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

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

Name of Related Party	As at 31-Mar-19	As at 31-Mar-18
Trade Receivables		
Megha Engineering & Infrastructures Limited	133.81	-
Evey Trans Private Limited	9,589.39	-
SSISPL-OGL-BYD Consortium	18.16	-
Turbo Megha Airways Private Limited	130.38	-
Loans & Advances to Related Parties - Other Financial Assets		
Trinity Infraventures Limited	1,004.58	622.90
Evey Trans Private Limited	2,073.21	-
SSISPL-OGL-BYD Consortium	115.96	-
OHA Commute Private Limited	0.25	-
Trade Payables		
Trinity Cleantech Private Limited	-	49.25
Evey Trans Private Limited	55.78	-
Supplier advances - Other Current Assets		
Trinity Cleantech Private Limited	6.10	-
Inter-corporate Loans - Current Loans - Financial Assets		
Trinity Infraventures Limited	1,000.00	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

d) Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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.

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 previous 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 2019	For the year ended 31 March 2018
a) Insulator division	14,550.06	11,179.52
b) E Bus division	14,480.39	5,242.01
Total revenue	**29,030.45**	**16,421.53**
Segment Results	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
(Profit before tax & interest)		
a) Insulator division	139.93	1,063.83
b) E Bus division	(1,839.82)	238.34
Total	**(1,699.89)**	**1,302.17**
Less: (i) Interest	1,492.91	612.87
(ii) Unallocable expenditure (Net of Un allocable income)	(1,212.43)	(500.00)
Total Profit before tax	**(1,980.37)**	**1,189.30**

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-19	As at 31-Mar-18
Segment Assets		
a) Insulator Division	19,641.03	16,867.97
b) eBus Division	37,025.08	14,672.96
c) Unallocated	30,010.18	-
Total	**86,676.29**	**31,540.93**
Segment Liabilities		
a) Insulator Division	5,992.21	7,658.39
b) eBus Division	9,962.10	4,047.45
c) Unallocated	199.99	-
Total	**16,154.30**	**11,705.84**
Capital Employed		
a) Insulator Division	13,648.82	9,209.58
b) eBus Division	27,062.98	10,625.51
c) Unallocated	29,810.19	-
Total	**70,521.99**	**19,835.09**

Particulars	31-Mar-19	31-Mar-18
35 Auditors' remuneration include:		
Statutory audit fee (including limited review)	8.00	6.00
Tax audit fee	2.00	2.00
Total	**10.00**	**8.00**

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-19	31-Mar-18
Opening balance	**214.98**	**138.63**
Current service cost	47.49	15.61
Past service cost	-	14.31
Interest cost	16.49	9.29
Benefits paid	(8.15)	(36.71)
Actuarial gain	27.96	73.85
Closing balance	**298.77**	**214.98**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Particulars	31-Mar-19	31-Mar-18
Present value of projected benefit obligation at the end of the year	298.77	214.98
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	**298.77**	**214.98**
Current provision	7.55	12.59
Non current provision	291.22	202.39
Expenses recognised in statement of profit and loss	**31-Mar-19**	**31-Mar-18**
Service cost	47.49	29.92
Interest cost	16.49	9.29
Gratuity cost	**63.98**	**39.21**
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to demographic assumption changes	0.08	-
Actuarial gain / (loss) due to financial assumption changes	3.59	48.54
Actuarial gain / (loss) due to experience adjustments	24.29	25.31
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	**27.96**	**73.85**
Assumptions	**31-Mar-19**	**31-Mar-18**
Discount rate (per annum)	7.80%	7.90%
Future salary increases	10.00%	10.00%

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

	31-Mar-19	
	Discount rate	**Salary escalation rate**
Impact of increase in 50 bps on projected benefit obligaiton	-5.81%	5.59%
Impact of decrease in 50 bps on projected benefit obligaiton	6.34%	-5.19%

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.

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, 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Particulars	31-Mar-19	31-Mar-18
a) the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	187.79	796.94
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

38 Leases

Where the Company is a lessee:

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-19	31-Mar-18
Not later than 1 year	91.30	85.56
Later than 1 year and not later than 5 years	240.70	291.23
Later than 5 years	-	-

ii) Amounts recognised in statement of profit and loss:

Particulars	31-Mar-19	31-Mar-18
Cancellable lease expense	185.43	66.81
Non - cancellable lease expense	161.97	33.73
Total	**347.40**	**100.54**

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.

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

The following table sets out the computation of basic and diluted earnings per share:

Particulars	31-Mar-19	31-Mar-18
Profit for the year attributable to equity share holders	(1,357.51)	889.27
Shares		
Weighted average number of equity shares outstanding during the year – basic	627.56	429.44
Weighted average number of equity shares outstanding during the year – diluted	656.36	454.79
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	(2.16)	2.07
Earnings per share of par value ₹ 4 – diluted (₹)	(2.07)	1.96

40 Fair value measurements

Financial instruments by category	31-Mar-19		31-Mar-18	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Investments				
- In Mutual Funds	-	10,191.35	-	-
- In Subsidiaries/JV	501.00	-	-	-
Trade receivables	18,561.65	-	8,801.58	-
Cash and cash equivalents	2,108.19	-	98.28	-
Other bank balances	13,480.18	-	2,056.72	-
Loans	8,953.95	-	67.09	-
Security Deposits	264.42	-	185.94	-
Others	5,221.27	-	693.03	-
Total Financial Assets	**49,090.66**	**10,191.35**	**11,902.64**	**-**
Financial Liabilities				
Borrowings	2,425.64	-	7,242.25	-
Trade payables	11,908.68	-	2,744.69	-
Other financial liabilities	1,096.71	-	768.68	-
Total Financial Liabilities	**15,431.03**	**-**	**10,755.62**	**-**

Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

41 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018. 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, 2019 and March 31, 2018.

<u>Interest rate risk</u>

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:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2019		
INR	+1%	(24.26)
INR	-1%	24.26
March 31, 2018		
INR	+1%	(72.42)
INR	-1%	72.42

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 ₹ 18,561.65 lakhs (March 31,2018: ₹ 8,801.58 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-19	31-Mar-18
Opening balance	708.35	650.13
Credit loss provided/ (reversed)	18.64	58.22
Closing balance	726.99	708.35

The top 2 to 3 customers account for more than 50% of the revenue as of March 31, 2019 and March 31, 2018. However, since the Company has diversified into new business of electric buses, the concentration risk of revenue may come down in the future.

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

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, 2019						
Borrowings	1,980.29	75.34	22.32	347.69	-	2,425.64
Trade payables	-	9,856.95	2,051.73	-	-	11,908.68
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

42 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2019 and March 31, 2018 was as follows:

Particulars	31-Mar-19	31-Mar-18
Total equity attributable to the equity shareholders of the Company	70,521.99	19,835.09
As a percentage of total capital	96.67%	73.25%
Long term borrowings including current maturities	445.35	1,089.62
Short term borrowings	1,980.29	6,152.63
Total borrowings	2,425.64	7,242.25
As a percentage of total capital	3.33%	26.75%
Total capital (equity and borrowings)	**72,947.63**	**27,077.34**

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 116 - Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:· Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors· Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of there maining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:· Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or· An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS17 immediately before the date of initial application.Certain practical expedients are available under both the methods.

Other amendments to Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), on 30 March 2019, issued certain amendments to Ind AS. The amendments relate to the following standards:

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement: On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.The amendments require an entity: · to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The amendments are effective 1 April 2019. The Company believes that the aforementioned amendments will not materially impact the financial position, performance or the cash flows of the Company.

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
Chartered Accountants
FRN: 016016S

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PL035451

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

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

Sd/-
N. Naga Satyam
Executive Director
DIN: 02600472

Place : Hyderabad
Date : May 28, 2019

Sd/-
B Sharat Chandra
Chief Financial Officer

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

INDEPENDENT AUDITOR'S REPORT

To The Members of Olectra Greentech Limited (Formerly, Goldstone Infratech Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Olectra Greentech Limited (Formerly, Goldstone Infratech Limited)("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"),which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date ,and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules ,2015, as amended ("IndAS") and other accounting principles generally accepted in India , of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Commencement of electric bus operations for public transportation on behalf of State Transport Udertaking/Corporation	During the 4th quarter ended the company has started bus operations with State Transport Undertaking and started generating revenue from operations.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon:

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in :(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors of the company and its subsidiaries, none of the directors of the group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The consolidated financial statement does not have pending litigations which would have impact on its consolidated financial position of the group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

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

For P C N & Associates
Chartered Accountants
FRN:016016S

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

Place :Hyderabad
Date: May 28, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **OLECTRA GREENTECH LIMITED** (Formerly, GOLDSTONE INFRATECH LIMITED) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of OLECTRA GREENTECH LIMITED (FORMERLY, GOLDSTONE INFRATECH LIMITED)(herein after referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10) of the Companies Act , 2013 , to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its Subsidiary Companies.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and(3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion ,to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P C N & Associates
Chartered Accountants
FRN:016016S

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

Place : Hyderabad
Date : May 28, 2019

CONSOLIDATED BALANCE SHEET

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

	Note	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	4	16,684.98	6,771.40
Capital work-in-progress		-	649.32
Intangible assets	5	583.16	389.34
Financial assets			
Loans	7	164.42	85.94
Other non current assets	8	1,026.54	1,849.95
Deferred tax assets, net	9	1,056.16	414.96
		19,515.26	**10,160.91**
Current assets			
Inventories	10	11,222.06	6,341.81
Financial assets			
Investments	6	10,191.35	-
Trade receivables	11	9,075.32	8,801.58
Cash and cash equivalents	12	2,132.53	98.64
Other bank balances	13	13,890.18	2,056.72
Loans	7	9,133.94	167.09
Others	14	6,623.44	693.03
Current tax assets		502.33	293.14
Other current assets	8	4,035.85	2,928.37
		66,807.00	**21,380.38**
Total assets		**86,322.26**	**31,541.29**
Equity and Liabilities			
Equity			
Equity share capital	15	3,175.23	2,007.23
Other equity	16	67,122.74	17,827.73
Equity attributable to the owners of the Company		**70,297.97**	**19,834.96**
Non-controlling interest		(0.01)	-
Total equity		**70,297.96**	**19,834.96**
Non-current liabilities			
Financial Liabilities			
Borrowings	17	347.69	973.45
Provisions	18	434.40	286.62
		782.09	**1,260.07**
Current liabilities			
Financial Liabilities			
Borrowings	17	2,077.95	6,268.80
Trade payables	19	11,910.73	2,744.69
Other financial liabilities	20	857.44	769.18
Other current liabilities	21	188.32	466.50
Current tax liabilities		207.77	197.09
		15,242.21	**10,446.26**
Total liabilities		**16,024.30**	**11,706.33**
Total equity and liabilities		**86,322.26**	**31,541.29**
Notes forming part of Consolidated financial statements	**1-45**		

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached
For P C N & Associates
Chartered Accountants
FRN: 016016S

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PL035451

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

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

Sd/-
N. Naga Satyam
Executive Director
DIN: 02600472

Place : Hyderabad
Date : May 28, 2019

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)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations	22	17,010.87	16,421.53
Other income	23	1,491.10	733.74
Total income		**18,501.97**	**17,155.27**
Expenses			
Cost of materials consumed	24	11,490.69	15,783.92
Changes in inventories and work in progress	25	1,336.21	(4,699.43)
Employee benefits expenses	26	2,426.29	1,573.56
Other operating expenses	27	844.96	493.19
Depreciation and amortisation expense	28	677.91	322.23
Finance costs	29	1,499.93	612.87
Other expenses	30	2,430.13	1,879.64
Total expenses		**20,706.12**	**15,965.97**
Profit before tax		(2,204.15)	1,189.30
Tax expense			
Current tax	31	21.31	197.10
Deferred tax	31	(644.05)	102.93
Total tax expense		(622.74)	300.03
Profit for the year		**(1,581.41)**	**889.27**
Profit/(Loss) attributable to non controlling interest		(0.01)	-
Profit/(Loss) attributable to owners of the Parent		**(1,581.40)**	**889.27**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plan		(27.96)	(73.85)
Income-tax effect	31	7.78	20.55
Other comprehensive income for the year, net of tax		(20.18)	(53.30)
Other comprehensive income attributable to non controlling interest		-	-
Other comprehensive income attributable to owners of the Parent		**(20.18)**	**(53.30)**
Total comprehensive income for the year		**(1,601.59)**	**835.97**
Total comprehensive income attributable to non controlling interest		**(0.01)**	**-**
Total comprehensive income attributable to owners of the Parent		**(1,601.58)**	**835.97**
Earnings per equity share (nominal value of INR 4) in INR			
Basic	39	(2.52)	2.07
Diluted	39	(2.41)	1.96
Notes forming part of Consolidated financial statements	**1-45**		

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached
for P C N & Associates
Chartered Accountants
FRN: 016016S

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PL035451

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

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

Sd/-
N. Naga Satyam
Executive Director
DIN: 02600472

Place : Hyderabad
Date : May 28, 2019

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)

	For the year ended 31 March 2019	For the year ended 31 March 2018
I. Cash flows from operating activities		
Profit before tax	**(2,204.15)**	**1,189.30**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	575.90	302.06
Amoritsation of intangible assets	102.01	20.17
Finance income (including fair value change in financial instruments)	(1,028.45)	(95.41)
Dividend income from mutual funds	(386.58)	(28.58)
Capital Gains from mutual funds	(32.51)	-
Finance costs (including fair value change in financial instruments)	1,499.93	612.87
Re-measurement losses on defined benefit plans	(27.96)	(73.85)
Operating profit before working capital changes	**(1,501.81)**	**1,926.56**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(273.74)	(5,177.78)
Inventories	(4,880.25)	(4,025.93)
Loans - Non current	(78.48)	(36.52)
Loans - current	(8,966.85)	(100.00)
Other financial assets - current	(5,930.41)	(656.73)
Other assets - current	(1,107.48)	(2,395.23)
Other assets - non current	823.41	(1,006.08)
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	9,166.04	1,452.57
Other financial liabilities - current	88.26	(32.14)
Other current liabilities	(278.18)	(123.97)
Provisions	147.78	98.23
Cash generated from operations	**(12,791.71)**	**(10,077.02)**
Income taxes paid	(209.20)	(604.82)
Net cash generated from/(used in) operating activities	**(13,000.91)**	**(10,681.84)**

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	For the year ended 31 March 2019	For the year ended 31 March 2018
II. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(10,135.98)	(945.70)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(11,833.46)	(1,085.23)
Investment in mutual funds	(10,191.35)	-
Dividend received on mutual funds	386.58	28.58
Capital Gains from mutual funds	32.51	-
Interest received (finance income)	1,028.45	95.41
Net cash used in investing activities	**(30,713.25)**	**(1,906.94)**
III. Cash flows from financing activities		
Share issue proceeds	52,064.59	12,375.56
Proceeds from/(repayment of) long-term borrowings, net	(625.76)	579.79
Proceeds from/(repayment of) short-term borrowings, net	(4,190.85)	287.96
Interest paid	(1,499.93)	(612.87)
Net cash provided by financing activities	**45,748.05**	**12,630.44**
Net increase in cash and cash equivalents (I+II+III)	2,033.89	41.65
Cash and cash equivalents at the beginning of the year	98.64	56.99
Cash and cash equivalents at the end of the year (refer note below)	**2,132.53**	**98.64**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	1.45	0.34
Balances with banks:		
- in current accounts	2,131.08	98.30
	2,132.53	**98.64**
Notes forming part of Consolidated financial statements		

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 : May 28, 2019

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PL035451

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

Sd/-
N. Naga Satyam
Executive Director
DIN: 02600472

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 31 MARCH, 2019

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

a. Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2018	50,180,737	2,007.23
Add: Issued during the Year	29,200,000	1,168.00
Balance as at March 31, 2019	79,380,737	3,175.23

b. Other equity

Particulars	Money received against Share Warrants	Reserves and Surplus			Non-controlling interest	Total other equity
		Securities premium	General reserve	Retained earnings		
At March 31, 2018	1,081.35	14,995.24	1,486.32	264.82	-	17,827.73
Profit for the year	-	-	-	(1,581.40)	(0.01)	(1,581.41)
Additions duirng the year	3,988.07	47,449.20	-	-	-	51,437.27
Conversions During the Year	(540.68)	-	-	-	-	(540.68)
Other comprehensive income						
Re-measurementgains/(losses)ondefinedbenefitplans	-	-	-	(27.96)	-	(27.96)
Income-tax effect	-	-	-	7.78	-	7.78
At March 31, 2019	**4,528.74**	**62,444.44**	**1,486.32**	**(1,336.76)**	**(0.01)**	**67,122.73**
Notes forming part of Consolidated financial statements	**1-45**					

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached
for P C N & Associates
Chartered Accountants
FRN: 016016S

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

Place : Hyderabad
Date : May 28, 2019

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PL035451

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

Sd/-
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Executive Director
DIN: 02600472

Sd/-
B Sharat Chandra
Chief Financial Officer

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

1 General Information

Olectra Greentech Limited (Formerly, Goldstone Infratech Limited) ('the Parent Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company along with its Subsidiaries (hereinafter referred to as 'the Group') is primarily engaged in the manufacturing of composite polymer insulators and electrical buses. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchage (BSE).

The name of Goldstone Infratech Limited has been changed to Olectra Greentech Limited, with effect from 6th July 2018 to reflect the main and predominent business of the Company.

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 financial statements were authorised for issue by the Company's Board of Directors on May 28, 2019.

Details of the accounting policies are included in Note 3.

2.2 Company information

The consolidated financial statements of the Company includes subsidiaries listed in the table below:

Name of investee	Principal activities	Country of incorporation	Percentage of ownership/ voting rights	
			31/Mar/19	31/Mar/18
TF Solar Power Private Limited	Solar energy	India	100%	100%
Evey Trans Private Limited	Owning & Operating Electric Vehicles	India	100%	NIL
SSISPL-OGL-BYD Consortium	Operation of Motor Vehicles	India	99.98%	NIL

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 Company. 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 Company 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-Company assets, liabilities, income, expenses and unrealised profits/losses on intra-Company transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

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, 2019 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.

2.8 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 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

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in standalone statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of adoption of the standard on the financial statements of the Group is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group's revenues are derived from sale of goods and services.

- Revenue from sale of goods is recognized where control is transferred to the Company's customers at the time of shipment to or receipt of goods by the customers. There was no change in the point of recognition of revenue upon adoption of Ind AS 115.
- Service income, is recognized as and when the underlying services are performed. There was no change in the point of recognition of revenue upon adoption of Ind AS 115. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.
- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Leases

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 the 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 (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

3.8 Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

3.9 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Group, or the number of production or similar units expected to be obtained from the asset by the Group.

The Group has componentised its PPE and has separately assessed the life of major components.In case of certain classes of PPE, the Group uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Such classes of assets and their estimated useful lives are as under:

Particulars	**Useful life**
Buildings	30 years
Plant and Machinery	8 to 15 years
Electrical Equipment	10 years
Office Equipment	5 to 10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvements	15 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/ disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.10 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Design and development is amortised over a period of five years.

3.11 Inventories

Inventories are valued as follows:

- **Raw materials, stores & spare parts and packing materials:** Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on FIFO basis.
- **Work-in-progress (WIP), finished goods and stock-in-trade:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

3.14 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the Group receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.15 Impairment of non financial assets

The carrying amounts of the Group's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys 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 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 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 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 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 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 Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets:

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets:

Subsequent measurement and gains and losses

Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Classification, Subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Impairment

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income (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	Office Equip-ment	Comput-ers	Furniture and Fixtures	Vehicles	Leasehold Improve-ments	Total
Deemed Cost										
At April 1, 2017	4,275.05	493.70	1,461.78	54.43	6.98	15.73	5.10	35.58	1.26	6,349.61
Additions	-	0.32	442.64	3.26	5.54	35.19	3.10	480.11	-	970.16
Deletions	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**4,275.05**	**494.02**	**1,904.42**	**57.69**	**12.52**	**50.92**	**8.20**	**515.69**	**1.26**	**7,319.77**
Additions	-	1,216.15	1,718.94	22.81	16.46	67.38	35.39	7,412.35	-	10,489.48
Deletions	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**4,275.05**	**1,710.17**	**3,623.36**	**80.50**	**28.98**	**118.30**	**43.59**	**7,928.04**	**1.26**	**17,809.25**
Accumulated depreciation										
At April 1, 2017	-	**17.75**	**204.29**	**11.78**	**1.72**	**4.40**	**1.07**	**4.83**	**0.48**	**246.32**
Charge for the year	-	21.48	228.87	11.82	2.28	8.04	0.88	28.21	0.48	302.06
Less: Adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	**-**	**39.23**	**433.16**	**23.60**	**4.00**	**12.44**	**1.95**	**33.04**	**0.96**	**548.38**
Charge for the year	-	36.30	356.75	15.63	3.51	22.92	2.59	137.90	0.30	575.90
Less: Adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	**-**	**75.53**	**789.90**	**39.23**	**7.51**	**35.36**	**4.54**	**170.94**	**1.26**	**1,124.27**
Carrying amount										-
At March 31, 2018	**4,275.05**	**454.79**	**1,471.27**	**34.09**	**8.52**	**38.48**	**6.25**	**482.65**	**0.30**	**6,771.40**
At March 31, 2019	**4,275.05**	**1,634.64**	**2,833.46**	**41.27**	**21.47**	**82.94**	**39.05**	**7,757.10**	**-**	**16,684.98**

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, 2017	-	-
Additions	409.51	409.51
At March 31, 2018	**409.51**	**409.51**
Additions	295.83	295.83
At March 31, 2019	**705.34**	**705.34**
Accumulated depreciation		
At April 1, 2017		
Amortisation expense	20.17	20.17
At March 31, 2018	20.17	20.17
Amortisation expense	102.01	102.01
At March 31, 2019	122.18	122.18
Carrying amount		
At March 31, 2018	**389.34**	**389.34**
At March 31, 2019	**583.16**	**583.16**

Particulars	31 March 2019	31 March 2018
6 Investments		
Current		
Investment in Mutual Funds	10,191.35	-
	10,191.35	**-**
Note (a) Details of current investments		
Investments in Mutual Funds		
HDFC Arbitrage Fund - 2,37,73,593.93 units of ₹ 10.463 each (March 31, 2018: NIL)	2,487.43	-
Kotak Equity Arbitrage Fund - 1,06,28,183.43 units of ₹ 23.539 each (March 31, 2018: NIL)	2,501.76	-
Reliance Arbitrage Fund - 3,40,80,627.11 units of ₹ 10.996 each (March 31, 2018: NIL)	3,747.47	-
SBI Arbitrage Oppurtunities Fund - 88,31,084.802 units of ₹ 14.1899 each (March 31, 2018: NIL)	1,253.33	-
SBI Liquid Fund - 6,837.854 units of ₹ 2,944.737 each (March 31, 2018: NIL)	201.36	-
	10,191.35	**-**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Particulars	31 March 2019	31 March 2018
7	**Loans (Unsecured, considered good unless otherwise stated)**		
	Non-current		
	Security deposits	164.42	85.94
	Total	**164.42**	**85.94**
	Current		
	Security deposits to related party	100.00	100.00
	Inter-corporate Loans	8,500.00	-
	Secured - Earnst Money Deposits	533.94	67.09
	Total	**9,133.94**	**167.09**
8	**Other assets**		
	Non-Current assets		
	Unsecured, considered good		
	Capital advances		
	- others	1,016.00	1,836.33
	Advances other than capital advances		
	Prepaid lease expenses	10.54	13.62
	Total	**1,026.54**	**1,849.95**
	Current assets		
	Unsecured, considered good		
	Advances other than capital advances		
	Staff advances	19.03	18.09
	Supplier advances	713.48	873.19
	Other advances	26.63	68.03
	Prepaid expenses	437.40	387.95
	Balances with Government Departments	2,839.31	1,581.11
	Total	**4,035.85**	**2,928.37**
9	**Deferred tax asset, net**		
	Deferred tax asset		
	- Tangible and Intangible assets	-	56.14
	- Provision allowed under tax on payment basis	130.03	79.74
	- Expected credit loss/Fair Valuation of financial assets	202.45	197.05
	- Carried Forward of Losses	1,210.92	-
	- MAT credit entitlement	185.72	115.63
	Total	**1,729.12**	**448.56**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	31 March 2019	31 March 2018
Deferred tax liability		
- Tangible and Intangible assets	(649.92)	-
- Fair valuation of financial liabilities	(23.04)	(33.60)
Total	**(672.96)**	**(33.60)**
Deferred tax asset, net	**1,056.16**	**414.96**
10 Inventories		
Raw materials		
- Chemicals and Rubber	594.35	133.33
- Hardware items	410.54	177.13
- FRP materials	318.94	232.31
- Others	168.70	377.74
- E Bus material	5,948.39	303.96
Work in progress		
- Insulators	539.16	523.88
- E Bus	3,241.98	4,593.46
Total	**11,222.06**	**6,341.81**
11 Trade receivables		
Unsecured,considered good	9,538.12	9,509.93
From related parties	264.19	-
	9,802.31	**9,509.93**
Less: Allowance for doubtful receivables	(726.99)	(708.35)
Total	**9,075.32**	**8,801.58**
12 Cash and cash equivalents		
Balances with banks:		
- On current accounts	2,131.08	98.30
Cash on hand	1.45	0.34
Total	**2,132.53**	**98.64**
13 Other Bank balances		
Term deposits with Banks with original maturities of more than 3 months and less than 1 year*	13,890.18	2,056.72
Total	**13,890.18**	**2,056.72**

*Represents margin money deposits against bank guarantees and letter of credits.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	31 March 2019	31 March 2018
14 Others (Unsecured, considered good unless otherwise stated)		
Current		
Interest accrued	751.34	70.13
Insurance claim receivable	28.77	-
Subsidy receivable	4,838.75	-
Loans and advances to related party	1,004.58	622.90
Total	**6,623.44**	**693.03**
15 Share Capital		
Authorised Share Capital		
15,00,00,000 (March 31, 2018: 6,16,25,000) equity shares of Rs.4/- each	6,000.00	2,465.00
Issued, subscribed and fully paid-up		
7,93,80,737 (March 31, 2018: 5,01,80,737) equity shares of Rs.4/- each fully paid-up	3,175.23	2,007.23
Total	3,175.23	2,007.23

(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, 2017	36,080,737	1,443.23
Issued during the year	14,100,000	564.00
Balance at March 31, 2018	**50,180,737**	**2,007.23**
Issued during the year	29,200,000	1,168.00
Balance at March 31, 2019	**79,380,737**	**3,175.23**

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	31 March 2019	31 March 2018
(c) Details of shareholders holding more than 5% shares in the Company		
Equity shares of Rs.4/- each fully paid		
MEIL Holdings Limited		
Number of shares held	36,500,001	-
% of holding	45.98%	-
Trinity Infraventures Limited		
Number of shares held	7,776,165	17,776,165
% of holding	9.80%	35.42%
Gyanmay Investment Advisors LLP		
Number of shares held	11,200,000	11,200,000
% of holding	14.11%	22.32%
16 Other equity		
Securities premium		
Opening balance	14,995.24	4,265.13
Add: Premium on fresh issue	47,449.20	10,730.11
Closing balance	**62,444.44**	**14,995.24**
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	1,081.35	-
Additions during the year	3,988.07	1,081.35
Conversions during the year	(540.68)	-
Closing balance	**4,528.74**	**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.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	31 March 2019	31 March 2018
Retained earnings		
Opening balance	264.82	(571.25)
Profit/(loss) for the year	(1,581.40)	889.37
Other comprehensive income	(20.18)	(53.30)
Less: Transfers to general reserve	-	-
Closing balance	**(1,336.76)**	**264.82**
Total other equity	**67,122.74**	**17,827.73**
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.		
Non-controlling interest		
Opening balance	-	-
Add: Additions during the year	(0.01)	-
Closing balance	**(0.01)**	**-**
17 Borrowings		
Non-current		
Secured loans		
Term loan		
- From Financial Institutions (refer note A below)	9.53	-
Less: Transfer to current maturities	(9.53)	-
Vehicle loans		
- From Banks (refer note B below)	61.00	-
Unsecured loans		
Sales tax deferrment loan (refer note C below)	286.69	345.00
Others	-	628.45
Total	**347.69**	**973.45**
Current		
Secured loans repayable on demand		
- Working capital loans from State Bank of India (refer note D below)	1,980.29	3,018.60
- Buyers Credit from Yes Bank (refer note E below)	-	3,134.03
-Current maturities of long term borrowings	97.66	116.17
Total	**2,077.95**	**6,268.80**

A. Term loan from Financial Institutions:

Term loan consists of loan taken from Reliance Capital Limited in February 2017 amounting ₹ 20 Lakhs.The loan carries an interest rate of 15.35% repayable in 28 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 3 vehicle loans:

Vehicle loans of ₹ 22.46 Lakhs & 8.49 Lakhs taken from Yes Bank on 25-07-2018 repayable in 48 installments from August 2018 to July 2022 and a vehicle loan of Rs.56 Lakhs from Yes Bank on 18-09-2018 repayable in 60 installments from October 2018 to September 2023. The loan is repayable from July 2014 to June 2019. These loans are secured by hypothecation of the vehicles for which the loan was taken.

C. Sales tax deferrment loan:

The Company has been granted an interest free sales tax deferrment loan by the Government of Andhra Pradesh. As per the terms of this scheme, the Company has to repay the amount till FY 2022-23.

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 12% are secured by:

i. Exclusive first charge on Current Assets of Insulator division of the Company both present and future
ii. Exclusive first charge by way of equitable mortgage of Project land, factory land & building of Company
iii. Exclusive first charge by way of equitable mortgage of immovable property of M/s Goldstone Technologies Limited
iv. First charge on fixed assets(excluding land mentioned in ii above) of Insulator division 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

Particulars	31 March 2019	31 March 2018
18 Provisions		
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 36)	298.77	214.98
- Compensated absences	135.63	71.64
Total	**434.40**	**286.62**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Particulars	31 March 2019	31 March 2018
19	**Trade payables**		
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	187.79	796.94
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,722.94	1,947.75
	Total	**11,910.73**	**2,744.69**
20	**Other financial liabilities**		
	Interest accrued but not due on borrowings	87.93	0.83
	Employee payables	171.27	107.59
	Provision for expenses	344.69	412.76
	Security deposits received	253.55	248.00
	Total	**857.44**	**769.18**
21	**Other liabilities**		
	Current		
	Advance received from customers	19.34	149.86
	Statutory liabilities	168.98	316.64
	Total	**188.32**	**466.50**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Particulars	31 March 2019	31 March 2018
22	**Revenue from operations**		
	Revenue from sale of products	16,729.52	16,419.92
	Revenue from Services	279.82	1.61
	Other Operational Income	1.53	-
	Total	**17,010.87**	**16,421.53**
23	**Other income**		
	Interest income	1,028.45	95.41
	Dividend income from mutual funds	386.58	28.58
	Capital Gains from mutual funds	32.51	-
	Write back of liabilities no longer required	37.08	500.00
	Foreign exchange gain	-	86.54
	Miscellaneous income	6.48	23.21
	Total	**1,491.10**	**733.74**
24	**Cost of materials consumed**		
	Opening Stock of raw materials and consumables	1,224.48	1,897.98
	Add : Purchases during the year	17,707.13	15,110.42
		18,931.61	17,008.40
	Less : Closing Stock of raw materials and consumables	7,440.92	1,224.48
	Total	**11,490.69**	**15,783.92**
25	**Changes in inventories and Work in progress**		
	Work in progress		
	Inventories at the beginning of the year	5,117.34	417.91
	Less : Inventories at the end of the year	3,781.13	5,117.34
	(Increase) / Decrease in Inventories	**1,336.21**	**(4,699.43)**
26	**Employee benefits expenses**		
	Salaries, wages and bonus	2,302.62	1,500.29
	Contribution to provident and other funds	70.40	47.24
	Staff welfare expenses	53.27	26.03
	Total	**2,426.29**	**1,573.56**
27	**Other operating expenses**		
	Consumption of stores and spares	73.12	41.79
	Power and fuel	390.57	306.06
	Repairs to building	8.24	11.60
	Repairs to machinery	70.00	64.40
	Bus Operations	164.14	-
	Insurance	30.30	3.51
	Testing and inspection charges	108.59	65.83
	Total	**844.96**	**493.19**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

		31 March 2019	31 March 2018
28	**Depreciation and amortisation expense**		
	Depreciation of tangible assets	575.90	302.06
	Amortization of intangible assets	102.01	20.17
	Total	**677.91**	**322.23**
29	**Finance costs**		
	Interest on term loans	15.44	23.04
	Interest on working capital loan and cash credit	562.06	301.34
	Other borrowing cost	332.47	36.85
	Bank charges and commissions	589.96	251.64
	Total	**1,499.93**	**612.87**
30	**Other expenses**		
	Rent	228.37	100.54
	Freight charges	425.83	319.58
	Excise duty	-	272.78
	Managerial remuneration	219.05	60.97
	Rates and taxes	111.73	70.79
	Office maintenance	39.92	24.12
	Office electricity charges	29.39	10.66
	Security charges	27.07	21.70
	Telephone and postage expenses	21.08	20.77
	Printing and stationary	23.35	16.26
	Insurance charges	58.29	31.19
	Travelling expenses	267.22	241.13
	Conveyance	105.35	19.51
	Repairs and maintenance - others	157.59	107.54
	Consultancy charges	278.35	163.63
	Business promotion expenses	132.11	48.71
	Exhibition expenses	102.37	66.95
	Advertisement & Other Selling Expenses	41.52	12.12
	Commission	9.03	4.11
	Legal fees	57.50	120.56
	Listing fees	9.90	12.14
	Auditors remuneration	10.55	8.00
	Vehicle maintenance	15.18	6.19
	Allowances for doubtful debts (net)	18.64	58.22
	Gifts and donations	1.75	0.60
	Miscellaneous expenses	38.99	60.87
	Total	**2,430.13**	**1,879.64**

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 2019 was Rs. 80,000 [₹ 80,000 has been paid in cash] as compared to ₹ 12,87,000 for the year ended March 31, 2018 [₹ 12,87,000 was paid in cash].

	Particulars	31 March 2019	31 March 2018
31	**Tax expenses**		
	Current income tax:		
	Current income tax charge*	21.31	197.10
	Deferred tax:		
	MAT credit entitlement#	(80.73)	(115.63)
	Relating to originating and reversal of temporary differences	(563.32)	218.56
	Income tax expense recognised in the statement of profit or loss	**(622.74)**	**300.03**
	Deferred tax related to items considered in OCI during the year		
	Re-measurement gains/ (losses) on defined benefit plan	7.78	20.55
	Income tax charge to OCI	**7.78**	**20.55**
	* Includes tax expense relating Previous year amounting ₹ 2.89 Lakhs		
	# Includes MAT Credit relating Previous year amounting ₹ 72.95 Lakhs		
	Reconciliation of tax expense with the accounting profit multiplied by domestic tax rate:		
	Accounting profit before income tax	(2,204.14)	1,189.30
	Tax on accounting profit at statutory income tax rate	(515.54)	393.22
	Effect of exempt non operating Income	(100.51)	-
	Effect of non - deductible expense	47.41	-
	Adjustments in respect of deferred tax at different rates	(39.76)	(41.19)
	Tax on income at MAT rates	-	(115.63)
	Others	(14.34)	63.63
	Total	(622.74)	300.03
	Tax expense reported in the statement of profit and loss	**(622.74)**	**300.03**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Particulars	As at 31-Mar-19	As at 31-Mar-18
32	**Contingent liabilities and commitments**		
i)	Contingent liabilities:		
	Corporate guarantees given (refer note 'a' & 'b' below)	1,350.00	1,350.00
	- Letter of credit outstanding	2,054.95	928.66
	- Bank guarantees	7,034.16	5,301.00
	- Unclaimed dividend	1.13	2.39
ii)	Commitments:		
	- Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	66.80	1,032.34

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

b. Corporate Guarantee given for the credit facilities of ₹ 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 Group	Trinity Infraventures Limited
	MEIL Holdings Limited #
	Megha Engineering & Infrastructures Limited #
Subsidaries of Trinity Infraventures Limited	Goldstone Power Private Limited
	Trinity Cleantech Private Limited
Subsidiary of MEIL Holdings Limited	Turbo Megha Airways Private Limited #
Key Management Personnel ("KMP")	Mr. N. K. Rawal, Managing Director
	Mr. N. Nagasatyam, Executive Director
	Mr. B. Sharat Chandra, CFO
	Mr. P. Hanuman Prasad, Company Secretary

\# Became related party from 10th October 2018 after acquiring substantial Interest in Olectra Greentech Limited through preferential allotment

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

b) Transactions with related parties

	For the year ended 31 March 2019	For the year ended 31 March 2018
Key Management Personnel		
Remuneration Paid*	296.31	142.37
Entities having significant influence over the Group		
Unsecured Loans/ Advance received or (repaid) net	-	(2,721.20)
Sale of goods & services	8.16	-
Interest Income	55.07	-
Unsecured Loans given	1,381.68	-
Subsidiaries of Trinity & MEIL Holdings		
Sale of goods & services	191.70	-
Purchase of Material & Capital Goods	66.30	11.18
Lease Rental Expenses	64.26	42.00
Lease Security Deposit	-	100.00

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

Name of Related Party	As at 31-Mar-19	As at 31-Mar-18
Trade Receivables		
Megha Engineering & Infrastructures Limited	133.81	-
Turbo Megha Airways Private Limited	130.38	-
Loans & Advances to Related Parties - Other Financial Assets		
Trinity Infraventures Limited	1,004.58	622.90
Trade Payables		
Trinity Cleantech Private Limited	-	49.25
Supplier advances - Other Current Assets		
Trinity Cleantech Private Limited	6.10	-
Inter-corporate Loans - Current Loans - Financial Assets		
Trinity Infraventures Limited	1,000.00	-

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.

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.

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 Group's performance and allocates resources on overall basis.

During the previous 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 2019**	**For the year ended 31 March 2018**
a) Insulator division	14,550.06	11,179.52
b) E Bus division	2,460.81	5,242.01
Total revenue	**17,010.87**	**16,421.53**
Segment Results	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
(Profit before tax & interest)		
a) Insulator division	139.93	1,063.83
b) E Bus division	(2,056.58)	238.33
Total	**(1,916.65)**	**1,302.16**
Less: (i) Interest	1,499.93	612.86
(ii) Unallocable expenditure (Net of Un allocable income)	(1,212.43)	(500.00)
Total Profit before tax	**(2,204.15)**	**1,189.30**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

	As at 31-Mar-19	As at 31-Mar-18
Segment Assets		
a) Insulator Division	19,641.03	16,867.97
b) eBus Division	36,671.05	14,672.96
c) Unallocated	30,010.18	0.36
Total	**86,322.26**	**31,541.29**
Segment Liabilities		
a) Insulator Division	5,992.21	7,658.38
b) eBus Division	9,832.10	4,047.45
c) Unallocated	199.99	0.50
Total	**16,024.30**	**11,706.33**
Capital Employed		
a) Insulator Division	13,648.82	9,209.59
b) eBus Division	26,838.95	10,625.51
c) Unallocated	29,810.19	(0.14)
Total	**70,297.96**	**19,834.96**

35 Auditors' remuneration include:

Particulars	31-Mar-19	31-Mar-18
Statutory audit fee (including limited review)	8.30	6.00
Tax audit fee	2.25	2.00
Total Other services	**10.55**	**8.00**

36 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 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:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	**31-Mar-19**	**31-Mar-18**
Opening balance	**214.98**	**138.63**
Current service cost	47.49	15.61
Past service cost	-	14.31
Interest cost	16.49	9.29
Benefits paid	(8.15)	(36.71)
Actuarial gain	27.96	73.85
Closing balance	**298.77**	**214.98**
Present value of projected benefit obligation at the end of the year	298.77	214.98
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	**298.77**	**214.98**
Current provision	7.55	12.59
Non current provision	291.22	202.39

Expenses recognised in statement of profit and loss	**31-Mar-19**	**31-Mar-18**
Service cost	47.49	29.92
Interest cost	16.49	9.29
Gratuity cost	**63.98**	**39.21**
Re-measurement gains/ (losses) in OCI		
Actuarial gain / (loss) due to demographic assumption changes	0.08	-
Actuarial gain / (loss) due to financial assumption changes	3.59	48.54
Actuarial gain / (loss) due to experience adjustments	24.29	25.31
Return on plan assets greater (less) than discount rate	-	-
Total expenses routed through OCI	**27.96**	**73.85**
Assumptions	**31-Mar-19**	**31-Mar-18**
Discount rate (per annum)	7.80%	7.90%
Future salary increases	10.00%	10.00%

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

	31-Mar-19	
	Discount rate	**Salary escalation rate**
Impact of increase in 50 bps on projected benefit obligaiton	-5.81%	5.59%
Impact of decrease in 50 bps on projected benefit obligaiton	6.34%	-5.19%

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.

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

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, 2019 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.

	Particulars	**31-Mar-19**	**31-Mar-18**
a)	the principal amount due thereon remaining unpaid to any supplier at the end of each accounting year.	187.79	796.94
b)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

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

38 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%.

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

Particulars	31-Mar-19	31-Mar-18
Not later than 1 year	91.30	85.56
Later than 1 year and not later than 5 years	240.70	291.23
Later than 5 years	-	-

ii) Amounts recognised in statement of profit and loss:

Particulars	31-Mar-19	31-Mar-18
Cancellable lease expense	140.87	66.81
Non - cancellable lease expense	87.50	33.73
Total	**228.37**	**100.54**

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-19	31-Mar-18
Profit for the year attributable to equity share holders	(1,581.40)	889.27
Shares		
Weighted average number of equity shares outstanding during the year – basic	627.56	429.44
Weighted average number of equity shares outstanding during the year – diluted	656.36	454.79
Earnings per share		
Earnings per share of par value ₹ 4 – basic (₹)	(2.52)	2.07
Earnings per share of par value ₹ 4 – diluted (₹)	(2.41)	1.96

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

40 Fair value measurements

Financial instruments by category	31-Mar-19		31-Mar-18	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investments				
- In Mutual Funds	-	10,191.35	-	-
Trade receivables	9,075.32	-	8,801.58	-
Cash and cash equivalents	2,132.53	-	98.64	-
Other bank balances	13,890.18	-	2,056.72	-
Loans	9,033.94	-	67.09	-
Security Deposits	264.42	-	185.94	-
Others	6,623.44	-	693.03	-
Total Financial Assets	**41,019.83**	**10,191.35**	**11,903.00**	**-**
Financial Liabilities				
Borrowings	2,425.64	-	7,242.25	-
Trade payables	11,910.73	-	2,744.69	-
Other financial liabilities	857.44	-	768.68	-
Total Financial Liabilities	**15,193.81**	**-**	**10,755.62**	**-**

Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits (assets) are considered to be same as their fair values.

The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market valuation provided by the bank, The corresponding changes in fair value of investment is disclosed as 'Other Income'.

41 Financial risk management objectives and policies

The 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.

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

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, 2019 and March 31, 2018. 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, 2019 and March 31, 2018.

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, 2019		
INR	+1%	(24.26)
INR	-1%	24.26
March 31, 2018		
INR	+1%	(72.42)
INR	-1%	72.42

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 ₹ 9075.32 lakhs (March 31,2018: ₹ 8,801.58 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-19	31-Mar-18
Opening balance	708.35	650.13
Credit loss provided/ (reversed)	18.64	58.22
Closing balance	726.99	708.35

The top 2 to 3 customers account for more than 50% of the revenue as of March 31, 2019 and March 31, 2018. 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:

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(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, 2019						
Borrowings	1,980.29	75.34	22.32	347.69	-	2,425.64
Trade payables	-	9,859.00	2,051.73	-	-	11,910.73
Year ended March 31, 2018						
Borrowings	6,152.63	51.60	63.43	922.67	51.92	7,242.25
Trade payables	-	2,744.69	-	-	-	2,744.69

42 Capital management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2019 and March 31, 2018 was as follows:

Particulars	**31-Mar-19**	**31-Mar-18**
Total equity attributable to the equity shareholders of the Group	70,297.96	19,834.96
As a percentage of total capital	96.66%	73.25%
Long term borrowings including current maturities	445.35	1,089.62
Short term borrowings	1,980.29	6,152.63
Total borrowings	2,425.64	7,242.25
As a percentage of total capital	3.34%	26.75%
Total capital (equity and borrowings)	**72,723.60**	**27,077.21**

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

43 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/Associates

a. List of Subsidiaries and Joint Ventures considered for Consolidation

As at 31 March 2019								
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Olectra Greentech Limited	100.32%	70,521.99	91.24%	(1,442.91)	100.00%	(20.18)	91.35%	(1,463.09)
Subsidiaries:								
Indian								
Evey Trans Private Limited	0.75%	529.62	7.39%	(116.89)	0.00%	-	7.30%	(116.89)
SSISPL-OGL-BYD Consortium	-0.03%	(24.37)	1.37%	(21.60)	0.00%	-	1.35%	(21.60)
TF Solar Private Limited	-0.00%	(0.14)	0.00%	-	0.00%	-	0.00%	-
Less: Consolidation Elimination	-1.04%	(729.13)						
		70,297.97		**(1,581.40)**		**(20.18)**		**(1,601.58)**
Minority Interest in all Subsidiaries								
1. Evey Trans Private Limited		(0.01)		(0.01)		-		(0.01)
Consolidated		**70,297.96**		**(1,581.41)**		**(20.18)**		**(1,601.59)**

44 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 116 - Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:· Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors· Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of there maining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:· Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or· An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS17 immediately before the date of initial application.Certain practical expedients are available under both the methods.

Other amendments to Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), on 30 March 2019, issued certain amendments to Ind AS. The amendments relate to the following standards:

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement: On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: · to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and · to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.Effective date for application of this amendment is annual period beginning on or after April 1, 2019.

The amendments are effective 1 April 2019. The Group believes that the aforementioned amendments will not materially impact the financial position, performance or the cash flows of the Group.

45 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
Chartered Accountants
FRN : 016016S

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

Place : Hyderabad
Date : May 28, 2019

For and on behalf of the Board of Directors of
Olectra Greentech Limited
CIN: L34100TG2000PL035451

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

Sd/-
N. Naga Satyam
Executive Director
DIN: 02600472

Sd/-
B Sharat Chandra
Chief Financial Officer

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

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Olectra	**OLECTRA GREENTECH LIMITED** (formerly, Goldstone 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: info@olectra.com | 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 19th Annual General Meeting to be held on Monday, 09th September, 2019 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.

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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 Nineteenth Annual General Meeting of the Company to be held on Monday, 9th September, 2019 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.	Re-appointment of Mr.Gopalakrishna Muddusetty as an Independent Director			
3.	Re-appointment of Mr. Boppudi Appa Rao as an Independent Director			
4.	Regularisation of Mr. Venkateswara Pradeep Karumuru as Director of the Company			
5.	Ratification of remuneration payable to M/s. EVS & Associates, Cost Auditors			
6.	Sale, Transfer or Disposal of shares held by the Company in Evey Trans Private Limited, wholly owned subsidiary company			
7.	Sale, Transfer or Disposal of shares held by the Company in Evey Trans Private Limited, wholly owned subsidiary company to MEIL Holdings Limited			
8.	Approval for Related Party Transactions			
9.	Approval for conversion of Loan(s) into Equity			

Signed this ----------- day of ---------2019.

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.

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	OLECTRA GREENTECH LIMITED (formerly, Goldstone 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: info@olectra.com I 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:	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	

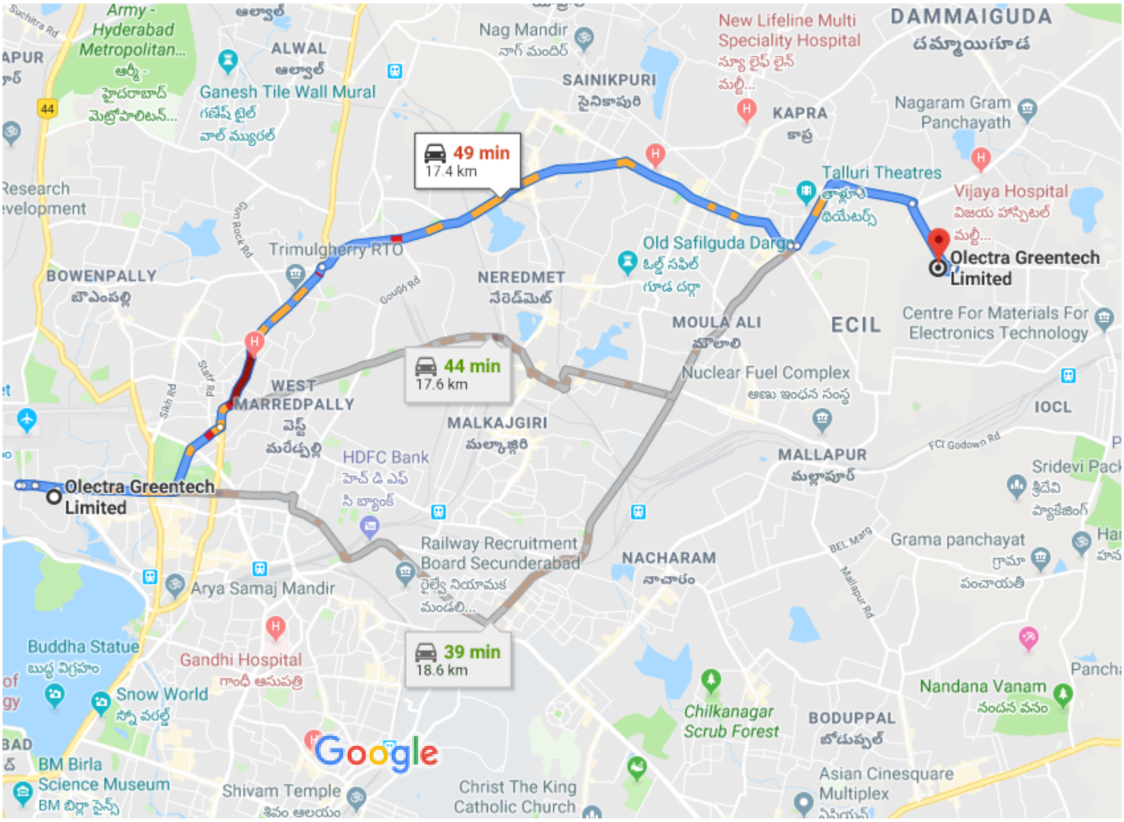
I hereby exercise my vote in respect of Ordinary/Special resolution enumerated to be considered in Nineteenth Annual General Meeting of the Company to be held on Monday, 9th Day of September, 2019 at 3.30 P.M. at Plot No. 1 & 9, IDA, Phase II, Cherlapally, Hyderabad - 500 051 by recording my assent or dissent to the said resolutions in the following manner.

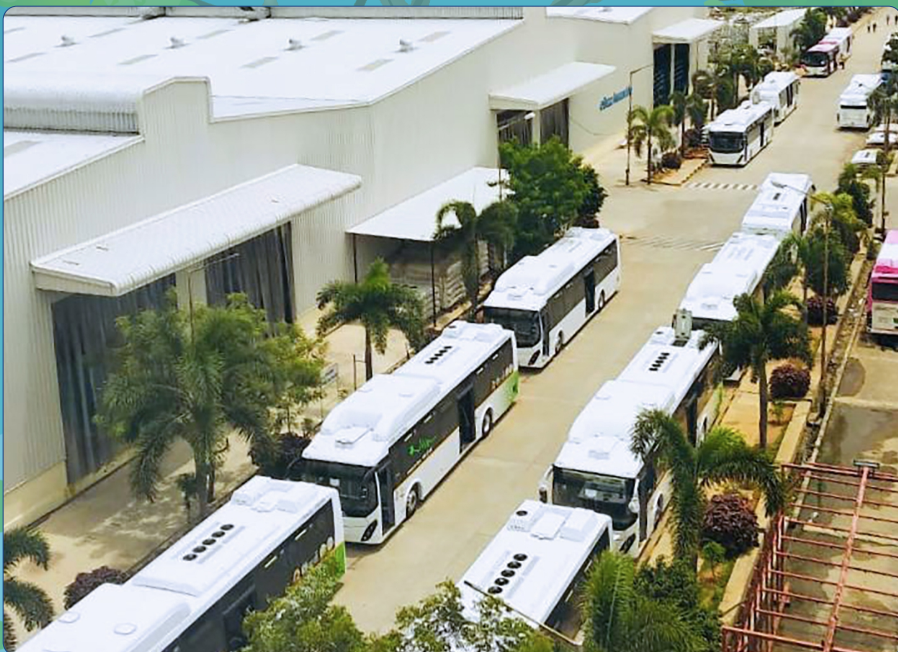
S. No	Item No.	No. of Shares held by me	I Assent to the Resolution	I dissent to the Resolution
1.	Adoption of Audited Financial Statements.			
2.	Re-appointment of Mr. Gopalakrishna Muddusetty as an Independent Director			
3.	Re-appointment of Mr. Boppudi Appa Rao as an Independent Director			
4.	Regularisation of Mr. Venkateswara Pradeep Karumuru as Director of the Company			
5.	Ratification of remuneration payable to M/s. EVS & Associates, Cost Auditors			
6.	Sale, Transfer or Disposal of shares held by the Company in Evey Trans Private Limited, wholly owned subsidiary company			
7.	Sale, Transfer or Disposal of shares held by the Company in Evey Trans Private Limited, wholly owned subsidiary company to MEIL Holdings Limited			
8.	Approval for Related Party Transactions			
9.	Approval for conversion of Loan(s) into Equity			

Place :

Date : (Signature of the shareholder)

AGM Venue Route Map





if undeliverd please return to:

Olectra

Olectra Greentech Limited

Regd Office: Centre Point Building, 4th floor,
Plot no. 359 to 363/401, US Consulate Lane, Begumpet,
Secunderabad - 500016, Telangana, INDIA. Tel : 91-40-46989999
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