



Olectra Greentech Limited

(Formerly Known as Goldstone Infratech Limited)

August 09, 2019

To
The BSE Limited
National Stock Exchange of India Ltd.

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Scrip code Number on BSE	:	532439
Name of the entity	:	Olectra Greentech Ltd.
Scrip ID on NSE	:	OLECTRA

Pursuant to regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on August 09, 2019, have inter-alia;

1. Approved Standalone and Consolidated Un-audited Financial Results along with Limited Review Report for the first quarter ended 30th June, 2019.
2. Decided to convene the 19th Annual General Meeting of the Company on September 09, 2019 at 03.30 P.M.
3. Decided to close the Register of Members from September 03, 2019 to September 09, 2019 (both days inclusive) for the purpose of 19th Annual General Meeting.
4. Approved the commencement of E-Voting period from September 06, 2019 (09.00 AM) to September 08, 2019 (05.00 P.M) for the purpose of the 19th Annual General Meeting.
5. Decided to take the cut-off date as September 02, 2019 for the ensuing Annual General Meeting to be held on September 09, 2019.
6. Approved the Re-appointment of Mr. Gopalakrishna Muddusetty (DIN: 00088454), as an **Independent Director** of the Company, for a further term of 5 years w.e.f. September 27, 2019.



7. Approved the Re-appointment of Mr. Boppudi Appa Rao (DIN: 00004309), as an Independent Director of the Company, for a further term of 5 years w.e.f. September 27, 2019.
8. Considering huge investments required for deploying Electric Buses on GCC/ Opex model through "Evey Trans Private Limited", a material wholly owned subsidiary of the Company and to focus on its core business of manufacturing Electric Vehicles, the Board approved the execution of an agreement to divest its entire shareholding (i.e 50,00,000 equity shares of Rs. 10/- each) in Evey Trans Private Limited including its subsidiary OHA Commute Private Limited to "MEIL Holdings Limited (one of the Promoters of Olectra Greentech Limited)" at a consideration of Rs.550 Lakhs which is subject to the approval of the shareholders and other authorities. Consequently, Evey Trans Private Limited and its subsidiary (i.e. OHA Commute Private Limited) will also cease to be the subsidiary of the company.

We request you to take the above on record and treat the same as compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed;

- i) a copy of the Un-audited Financial Results (Standalone and Consolidated) for first quarter ended 30th June, 2019 and a copy of the Limited Review Report for the quarter.
- ii) brief profiles of Mr. Gopalakrishna Muddusetty and Mr. Boppudi Appa Rao.

Kindly note that Board Meeting start time: 11:30 A.M. and end time: 03.10 P.M.

This is for your information and records.

Thanking you,

For Olectra Greentech Limited



P. Hanuman Prasad
Company Secretary



Olectra Greentech Limited

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Olectra Greentech Limited (Formerly, Goldstone Infratech Limited)

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

Registered office: Center point building, 4th floor, Plot No.359 to 363/401, US Consulate lane, Begumpet, Secunderabad - 500016, Telangana; Tel:040-46989999

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from operations	11,287.14	9,681.64	3,328.86	29,030.46
	(b) Other Income	998.69	758.53	44.41	1,512.96
	Total Income	12,285.83	10,440.17	3,373.27	30,543.42
2	Expenses				
	(a) Cost of materials consumed	9,472.49	2,610.63	5,212.71	22,355.30
	(b) Purchases of stock - in - trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(701.92)	5,325.37	(2,822.68)	1,336.20
	(d) Power & Fuel	131.93	151.88	102.06	443.67
	(e) Testing & other operating expenses	73.91	105.38	53.22	274.71
	(f) Employee Benefit Expenses	1,026.45	1,014.70	601.79	3,296.82
	(g) Finance costs	386.60	302.34	306.93	1,492.91
	(h) Depreciation and amortization expense	220.26	167.71	145.90	622.05
	(i) Other Expenses	550.52	887.94	311.09	2,702.12
	Total Expenses	11,160.24	10,565.95	3,911.02	32,523.78
3	Profit/(loss) before exceptional items and tax (1 - 2)	1,125.59	(125.78)	(537.75)	(1,980.36)
4	Exceptional items	-	-	-	-
5	Profit/ (loss) before tax (3 - 4)	1,125.59	(125.78)	(537.75)	(1,980.36)
6	Tax Expense:				
	(a) Current tax	161.33	13.53	-	13.53
	(b) Deferred Tax charge/(credit)	126.88	(215.01)	(143.99)	(636.38)
	Total Tax Expense	288.21	(201.48)	(143.99)	(622.85)
7	Net Profit after tax (5-6)	837.38	75.70	(393.76)	(1,357.51)
8	Other Comprehensive income (net of tax)	-	(20.18)	-	(20.18)
9	Total Comprehensive income (7+ 8)	837.38	55.52	(393.76)	(1,377.69)
10	Paid up equity share capital (Face value of Rs.4/- each)	3,283.23	3,175.23	2,007.23	3,175.23
11	Other equity				67,346.76
12	Earnings per share in Rupees (Face value of Rs.4/- each)* :				
	(a) Basic	1.02	0.10	(0.78)	(2.16)
	(a) Diluted	1.00	0.09	(0.74)	(2.07)

* Not Annualised for the Quarter

Notes:

- The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 9th August, 2019. The auditors have issued an unqualified Audit opinion on these results.
- The above Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Under the modified retrospective approach, as at 1 April 2019, the Company recognized lease liabilities of INR 411.54 lakhs and right-of-use assets of INR 411.54 lakhs. Also the application of Ind AS 116 did not have any significant impact on financial results of the Company.
- Considering huge investments required for deploying Electric Buses on GCC/ Opex model through "Evey Trans Private Limited", a material wholly owned subsidiary of the Company, and to focus on its core business of manufacturing Electric Vehicles, the Board of Directors, at its meeting held on 9th August 2019 passed a resolution approving the execution of an agreement to divest its entire shareholding (i.e 50,00,000 equity shares of Rs. 10/- each) Evey Trans Private Limited including its subsidiary OHA Commute Pvt Ltd to "MEIL Holdings Limited (one of the Promoters of Olectra Greentech Limited)" at a consideration of Rs. 550 Lakhs which is subject to the approval of the share holders and other authorities.
- Segment reporting: In line with the provisions of Ind AS 108 - operating segments, the operations of the Company fall primarily under manufacturing of Composite Polymer Insulators and Electric Buses and accordingly considered under reportable segments by the management.
- The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Place: Secunderabad

Date: 9th August, 2019



N K Rawal

Managing Director

Registered Office : Centre Point Building 4th Floor, Plot # 359 to 363/401, US Consulate Lane,

Begumpet, Secunderabad - 500016, Telangana, India. Tel : +040-46989999

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



Olectra Greentech

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Segment Revenue, Results and Capital Employed

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
	Segment wise revenue and results:				
1	Segment revenue:				
	a) Insulator division	3,154.69	4,624.94	3,084.66	14,550.06
	b) e-bus division	8,132.45	5,056.69	244.20	14,480.39
	c) Others	-	-	-	-
	Total	11,287.14	9,681.63	3,328.86	29,030.45
	Less: Inter-segment revenues	-	-	-	-
	Net revenue from operations	11,287.14	9,681.63	3,328.86	29,030.45
2	Segment results:				
	(Profit before Tax & Interest)				
	a) Insulator division	238.84	119.55	123.26	139.93
	b) e-bus division	570.80	(595.20)	(354.08)	(1,839.82)
	Total	809.64	(475.65)	(230.82)	(1,699.89)
	Less: Interest	386.60	302.34	306.93	1,492.91
	Less: Unallocable expenditure/(income) (net)	(702.55)	(652.20)	-	(1,212.43)
	Total profit before tax	1,125.59	(125.79)	(537.75)	(1,980.37)
3	Segment assets:				
	a) Insulator division	20,408.89	19,641.03	17,732.67	19,641.03
	b) e-bus division	44,094.75	37,025.08	15,788.41	37,025.08
	c) Unallocated	26,300.26	30,010.18	-	30,010.18
	Total	90,803.90	86,676.29	33,521.08	86,676.29
4	Segment liabilities:				
	a) Insulator division	6,235.23	5,992.21	8,044.28	5,992.21
	b) e-bus division	11,225.97	9,962.10	6,035.47	9,962.10
	c) Unallocated	361.31	199.99	-	199.99
	Total	17,822.51	16,154.30	14,079.75	16,154.30
5	Capital Employed (3-4)				
	a) Insulator division	14,173.66	13,648.82	9,688.39	13,648.82
	b) e-bus division	32,868.78	27,062.98	9,752.94	27,062.98
	c) Unallocated	25,938.95	29,810.19	-	29,810.19
	Total	72,981.39	70,521.99	19,441.33	70,521.99

Place: Secunderabad

Date: 9th August, 2019

N K Rawal
Managing Director
DIN: 01630545

10

12



P C N & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No. 12, "N Heights"

Ground Floor, Software Layout Unit

Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499

E-mail : pcnassociates@yahoo.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Olectra Greentech Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of M/s. Olectra Greentech Limited for the quarter ended 30th June, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the independent auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chandra Babu M
Partner
M.No. 227849



Place: Hyderabad
Date: 09-08-2019
UDIN: 19227849AAAAFI8293



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Registered office: Center point building, 4th floor, Plot No.359 to 363/401, US Consulate lane, Begumpet, Secunderabad - 500016, Telangana; Tel: 040-46989999

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended	Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)
1	2	1	2
1 Income			
(a) Revenue from operations		3,818.84	17,010.87
(b) Other Income		765.11	1,491.10
Total Income		4,583.95	18,501.97
2 Expenses			
(a) Cost of materials consumed		2,531.23	11,490.69
(b) Purchases of stock - in - trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade		(701.92)	1,336.21
(d) Power & Fuel		131.93	390.57
(e) Testing & other operating expenses		257.83	454.39
(f) Employee Benefit Expenses		725.12	2,632.04
(g) Finance costs		386.79	1,499.93
(h) Depreciation and amortization expense		380.56	677.91
(i) Other Expenses		384.02	2,224.38
Total Expenses		4,095.56	20,706.12
3 Profit/(loss) before exceptional items and tax (1 - 2)		488.39	(2,204.15)
4 Exceptional items		-	-
5 Profit / (loss) before tax (3 - 4)		488.39	(2,204.15)
6 Tax Expense:			
(a) Current tax		161.33	21.31
(b) Deferred Tax charge/(credit)		118.29	(644.05)
Total Tax Expense		279.62	(622.74)
7 Net Profit after tax (5-6)		208.77	(1,581.41)
8 Profit/(Loss) attributable to non controlling interest		-	(0.01)
9 Profit/(Loss) attributable to owners of the Parent		208.77	(1,581.40)
10 Other Comprehensive income (net of tax)		-	(20.18)
11 Total Comprehensive income (7+ 10)		208.77	(1,601.59)
12 Total comprehensive income attributable to non controlling interest		-	(0.01)
13 Total comprehensive income attributable to owners of the Parent		208.77	(1,601.58)
14 Paid up equity share capital (Face value of Rs.4/- each)		3,283.23	3,175.23
15 Other equity			67,122.74
16 Earnings per share in Rupees (Face value of Rs.4/- each)* :			
(a) Basic		0.26	(2.52)
(a) Diluted		0.25	(2.41)

* Not Annualised for the Quarter

Registered Office : Centre Point Building 4th Floor, Plot # 359 to 363/401, US Consulate Lane,

Begumpet, Secunderabad - 500016, Telangana, India. Tel : +040-46989999

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



Notes:

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 9th August, 2019. The auditors have issued an unqualified audit opinion on these results.
- 2 The above Consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3 Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Under the modified retrospective approach, as at 1 April 2019, the Company recognized lease liabilities of INR 411.54 lakhs and right-of-use assets of INR 411.54 lakhs. Also the application of Ind AS 116 did not have any significant impact on financial results of the Company.
- 4 Segment reporting: In line with the provisions of Ind AS 108 - operating segments, the operations of the Company fall primarily under manufacturing of Composite Polymer Insulators and Electric Buses and accordingly considered under reportable segments by the management
- 5 The above consolidated results are after excluding revenues and profits from sale of buses by the Parent Company to its subsidiaries. The subsidiaries earn revenues by operating these buses for STU's and hence the same are capitalised in the books of subsidiaries. Therefore, the consolidated revenues and profits of the Group are lower than the standalone revenues and profits.
- 6 Considering huge investments required for deploying Electric Buses on GCC/ Opex model through "Evey Trans Private Limited", a material wholly owned subsidiary of the Company, and to focus on its core business of manufacturing Electric Vehicles, the Board of Directors, at its meeting held on 9th August 2019 passed a resolution approving the execution of an agreement to divest its entire shareholding (i.e 50,00,000 equity shares of Rs. 10/- each) Evey Trans Private Limited including its subsidiary OHA Commute Pvt Ltd to "MEIL Holdings Limited (one of the Promoters of Olectra Greentech Limited)" at a consideration of Rs. 550 Lakhs which is subject to the approval of the share holders and other authorities.
- 7 During the previous year, the Company has opted to present the consolidated financial information only at the end of the year and hence there are no comparatives for the quarter ended 30 June 2018 and 31 March 2019.
- 8 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Place: Secunderabad

Date: 9th August, 2019



N K Rawal
Managing Director
DIN: 01630545

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Segment Revenue, Results and Capital Employed

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended	Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)
	Segment wise revenue and results:		
1	Segment revenue:		
	a) Insulator division	3,154.69	14,550.06
	b) e-bus division	664.15	2,460.81
	c) Others	-	-
	Total	3,818.84	17,010.87
	Less: Inter-segment revenues	-	-
	Net revenue from operations	3,818.84	17,010.87
2	Segment results:		
	(Profit before Tax & Interest)		
	a) Insulator division	238.84	139.93
	b) e-bus division	(2.63)	(2,056.58)
	Total	236.21	(1,916.65)
	Less: Interest	386.79	1,499.93
	Less: Unallocable expenditure/(income) (net)	(638.97)	(1,212.43)
	Total profit before tax	488.39	(2,204.15)
3	Segment assets:		
	a) Insulator division	20,408.89	19,641.03
	b) e-bus division	45,764.92	36,671.05
	c) Unallocated	23,540.97	30,010.18
	Total	89,714.78	86,322.26
4	Segment liabilities:		
	a) Insulator division	6,235.23	5,992.21
	b) e-bus division	10,989.48	9,832.10
	c) Unallocated	361.31	199.99
	Total	17,586.02	16,024.30
5	Capital Employed (3-4)		
	a) Insulator division	14,173.66	13,648.82
	b) e-bus division	34,775.44	26,838.95
	c) Unallocated	23,179.66	29,810.19
	Total	72,128.76	70,297.96

Place: Secunderabad

Date: 9th August, 2019



N K Rawal

Managing Director

DIN: 01630545

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P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
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Ground Floor, Software Layout Unit
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Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Olectra Greentech Limited**

- 1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Olectra Greentech Limited("the Parent"),its subsidiaries and AOP(the Parent, its subsidiaries and AOP together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.





P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
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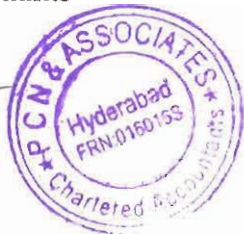
4) The Statement includes the results of the following subsidiaries/AOP:

- a) EVEY TRANS PRIVATE LIMITED
- b) OHA COMMUTE PRIVATE LIMITED
- c) TF Solar Power Private Limited
- d) SSISPL-BYD-OGL Consortium

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 (b) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Chandra Babu M
Partner
M.No. 227849



Place: Hyderabad
Date: 09-08-2019
UDIN: 19227849AAAAFJ8661