



Olectra Greentech Limited

(Formerly Known as Goldstone Infratech Limited)

Date: August 26, 2019

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400051

Dear Sir/Madam,

Sub: Clarification in response to your mail dated August 19, 2019 on consolidated financial results submitted to the Exchange

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

With reference to the cited subject, we would like to clarify that, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, in case the listed entity has subsidiaries, it shall also submit quarterly/year-to-date consolidated financial results w.e.f April 01, 2019. Prior to that, Company has option to submit either consolidated or standalone results.

As the company has opted to submit only standalone results for the financial year 2018-19, we have not given the consolidated previous quarter and corresponding quarter details in the consolidated results submitted to the exchange on August 09, 2019 for the quarter ended June 30, 2019.

But as per your mail and telephonic communications, we are herewith enclosing the consolidated results for the quarter ended June 30, 2019 including the consolidated previous quarter and corresponding quarter figures.

Thanking you,

Yours faithfully,

For Olectra Greentech Limited


P. Hanuman Prasad
Company Secretary





Olectra Greentech Limited

(Formerly Known as Goldstone Infratech Limited)

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 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 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from operations	3,818.84	5,087.05	3,328.86	17,010.87
	(b) Other Income	765.11	736.67	44.41	1,491.10
	Total Income	4,583.95	5,823.72	3,373.27	18,501.97
2	Expenses				
	(a) Cost of materials consumed	2,531.23	(1,533.74)	5,212.71	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)	5,325.38	(2,822.68)	1,336.21
	(d) Power & Fuel	131.93	131.43	102.06	390.57
	(e) Testing & other operating expenses	257.83	289.94	53.22	454.39
	(f) Employee Benefit Expenses	725.12	758.70	601.79	2,632.04
	(g) Finance costs	386.79	309.37	306.93	1,499.93
	(h) Depreciation and amortization expense	380.56	223.57	145.90	677.91
	(i) Other Expenses	384.02	751.76	311.09	2,224.38
	Total Expenses	4,095.56	6,256.41	3,911.02	20,706.12
3	Profit/(loss) before exceptional items and tax (1 - 2)	488.39	(432.69)	(537.75)	(2,204.15)
4	Exceptional items	-	-	-	-
5	Profit / (loss) before tax (3 - 4)	488.39	(432.69)	(537.75)	(2,204.15)
6	Tax Expense:				
	(a) Current tax	161.33	1.94	-	21.31
	(b) Deferred Tax charge/(credit)	118.29	(222.68)	(143.99)	(644.05)
	Total Tax Expense	279.62	(220.74)	(143.99)	(622.74)
7	Net Profit after tax (5-6)	208.77	(211.95)	(393.76)	(1,581.41)
8	Profit/(Loss) attributable to non controlling interest	-	(0.01)	-	(0.01)
9	Profit/(Loss) attributable to owners of the Parent	208.77	(211.94)	(393.76)	(1,581.40)
10	Other Comprehensive income (net of tax)	-	(20.18)	-	(20.18)
11	Total Comprehensive income (7+ 10)	208.77	(232.13)	(393.76)	(1,601.59)
	Total comprehensive income attributable to non controlling interest	-	(0.01)	-	(0.01)
12	Total comprehensive income attributable to owners of the Parent	208.77	(232.12)	(393.76)	(1,601.58)
13	Paid up equity share capital (Face value of Rs.4/- each)	3,283.23	3,175.23	2,007.23	3,175.23
14	Other equity				67,122.74
15	Earnings per share in Rupees (Face value of Rs.4/- each)* :				
	(a) Basic	0.26	(0.28)	(0.78)	(2.52)
	(a) Diluted	0.25	(0.26)	(0.74)	(2.41)

* Not Annualised for the Quarter



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



Olectra Greentech

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) in 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. Hence, the figures for corresponding quarter ended June 30, 2018 and March 31, 2019, as reported in these financial results have not been subject to limited review/audit by the statutory auditors, but have been prepared by the Management based on the books of account and approved by parent's Board of Directors. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year and the unaudited figures upto December 31, 2018.
- 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 (Unaudited)	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	664.15	462.11	244.20	2,460.81
	c) Others	-	-	-	-
	Total	3,818.84	5,087.05	3,328.86	17,010.87
	Less: Inter-segment revenues	-	-	-	-
	Net revenue from operations	3,818.84	5,087.05	3,328.86	17,010.87
2	Segment results:				
	(Profit before Tax & Interest)				
	a) Insulator division	238.84	119.55	123.26	139.93
	b) e-bus division	(2.63)	(895.07)	(354.08)	(2,056.58)
	Total	236.21	(775.52)	(230.82)	(1,916.65)
	Less: Interest	386.79	309.37	306.93	1,499.93
	Less: Unallocable expenditure/(income) (net)	(638.97)	(652.20)	-	(1,212.43)
	Total profit before tax	488.39	(432.69)	(537.75)	(2,204.15)
3	Segment assets:				
	a) Insulator division	20,408.89	19,641.03	17,732.67	19,641.03
	b) e-bus division	45,764.92	36,671.05	15,788.41	36,671.05
	c) Unallocated	23,540.97	30,010.18	0.36	30,010.18
	Total	89,714.78	86,322.26	33,521.44	86,322.26
4	Segment liabilities:				
	a) Insulator division	6,235.23	5,992.21	8,044.28	5,992.21
	b) e-bus division	10,989.48	9,832.10	6,035.47	9,832.10
	c) Unallocated	361.31	199.99	0.50	199.99
	Total	17,586.02	16,024.30	14,080.25	16,024.30
5	Capital Employed (3-4)				
	a) Insulator division	14,173.66	13,648.82	9,688.39	13,648.82
	b) e-bus division	34,775.44	26,838.95	9,752.94	26,838.95
	c) Unallocated	23,179.66	29,810.19	(0.14)	29,810.19
	Total	72,128.76	70,297.96	19,441.19	70,297.96

Place: Secunderabad
Date: 9th August, 2019



N K Rawal
Managing Director

DIN: 01630545

P2



P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 12, "N Heights"
Ground Floor, Software Layout Unit
Cyberabad, Hyderabad - 500 081.

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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.





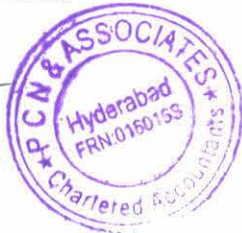
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- 4) The Statement includes the results of the following subsidiaries/ AOP:
- a) EVEY TRANS PRIVATE LIMITED
 - b) OHA COMMUTE PRIVATE LIMITED
 - c) TF Solar Power Private Limited
 - d) SSISPL-BYD-UGL Consortium
- 5) Based on our review conducted and 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