

Olectra Greentech Limited

(Formerly Known as Goldstone Infratech Limited)

10th August, 2018

To,
The BSE Limited
The National Stock Exchange of India Ltd.

Sub: Outcome of the Board Meeting

Scrip Code on BSE : 532439
Scrip ID on NSE : OLECTRA

Dear Sir/Madam

Sub: Outcome of Board Meeting:

With reference to the cited subject matter, we would like to inform you that the Board of Directors of the Company at their meeting held on 10th August, 2018, have, inter alia,

1. Approved the un-audited financial results for the quarter ended 30th June, 2018 ;
2. Approved the Limited Review Report submitted by the Statutory Auditors;
3. Approved withdrawal of the Rights Issue proposal, which was approved by the Shareholders on June 30, 2018.
4. Approved the proposal for issue of Equity Shares and Convertible Warrants to MEIL HOLDINGS LTD and execution of the Share Subscription Agreement ("SSA") dated August 10, 2018 between the Company, MEIL HOLDINGS LTD and Trinity Infraventures Ltd (Confirming party to the SSA) for subscription of 2,65,00,000 (Two Crores Sixty Five Lakhs) equity shares and 91,00,000 (Ninety One Lakhs) Convertible Warrants of the Company on a preferential allotment basis subject to shareholders' approval and satisfaction of the conditions as set out in the SSA. On execution of the SSA, MEIL HOLDINGS LTD shall subscribe 2,65,00,000 (Two Crores Sixty Five Lakhs) equity shares and 91,00,000 (Ninety One Lakhs) Convertible Warrants at a price of Rs. 175.30/- (Rupees One hundred seventy five and thirty paise only)) (including Premium of Rs. 171.30/- (Rupees One hundred seventy one and thirty paise only) per each Equity Share and each Warrant, aggregating up to Rs. 624,06,80,000 (Rupees Six Hundred Twenty Four Crores Six Lakhs Eighty Thousand only) on preferential allotment basis. The execution of SSA shall attract an obligation on MEIL HOLDINGS LTD to make an open offer for acquiring the equity shares of the Company and acquiring the control over the Company under the Securities and Exchange Board of India (Substantial Acquisition and Takeovers) Regulations, 2011 ("SAST Regulations") ("Open Offer") to the shareholders of the Company.



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5. Approved convening of an Extra-Ordinary General Meeting (EGM) of the Company to be held on Monday, 10th day of September, 2018 at 03.30 P.M for seeking the Shareholders Approval for the subject matter contained in item No.4 above.
6. Approved the commencement of E-Voting period from 07th September, 2018 (09.00 A.M) to 09TH September, 2018 (05.00 P.M) for the ensuing Extraordinary General Meeting to be held on 10th September, 2018.
7. Decided to take the cut-off date as 31st August, 2018 for the ensuing Extraordinary General Meeting to be held on 10th September, 2018.
8. Approved the Relevant Date as per Chapter VII of SEBI (ICDR) Regulations, 2009 for the issue of securities on preferential basis as 10.08.2018 (11.08.2018 being falling over a weekend (Saturday), we have considered 10.08.2018 as the Relevant Date.
9. Approved the proposal for incorporation of a wholly owned subsidiary for owning, financing and/or operating of electric vehicles.
10. Decided to convene the 18th Annual General Meeting on 28th September, 2018.
11. Decided to close the Register of Members from 22nd September, 2018 to 28th September, 2018(both days inclusive) for the purpose of 18th Annual General Meeting.
12. Decided to take the cut-off date as 21st September, 2018 for the 18th Annual General Meeting.
13. Approved the commencement of E-Voting period from 25th September, 2018 (09.00 A.M) to 27th September, 2018 (05.00 P.M) for purpose of 18th Annual General Meeting.

We request you to take the above on record and treat the same as compliance under the Listing Regulations.

Please find enclosed a copy of the Un-audited Financial Results for first quarter ended 30th June, 2018 and a copy of the Limited Review Report for the quarter.

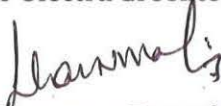
Kindly note that Board Meeting : Start Time: 3.00 P.M and End Time: 08.30 P.M

This is for your information and record.

Thanking you,

Regards,


For Olectra Greentech Limited


P. Hanuman Prasad
Company Secretary



Olectra Greentech Limited

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Olectra Greentech 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 - 500003, Telangana; Tel: 040-46989999					
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018					
All amounts in Indian Rupees Lakhs					
Sl. No.	Particulars	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited) Refer Note 2	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	2	3	4	5	6
1	Income				
	(a) Revenue from operations	3,328.86	4,771.08	2,494.69	16,421.53
	(b) Other Income	44.41	607.58	20.72	733.74
	Total Income	3,373.27	5,378.66	2,515.41	17,155.27
2	Expenses				
	(a) Cost of materials consumed	5,212.71	2,858.21	1,460.73	11,190.46
	(b) Purchases of stock - in - trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,822.68)	273.54	(86.20)	(105.97)
	(d) Excise Duty	-	-	272.78	272.78
	(e) Power & Fuel	102.06	76.46	71.76	306.06
	(f) Testing & Inspection Charges	53.22	24.40	43.78	187.13
	(h) Employee Benefit Expenses	561.04	587.09	242.63	1,573.55
	(i) Finance costs	306.93	178.22	132.56	612.87
	(j) Depreciation and amortization expense	145.90	(117.30)	138.53	322.23
	(k) Other Expenses	351.84	753.92	94.73	1,606.87
	Total Expenses	3,911.02	4,634.54	2,371.30	15,965.98
3	Profit/(loss) before exceptional items and tax (1 - 2)	(537.75)	744.12	144.11	1,189.29
4	Exceptional items	-	-	(9.90)	-
5	Profit / (loss) before tax (3 - 4)	(537.75)	744.12	134.21	1,189.29
6	Tax Expense:				
	(a) Current tax	-	(93.53)	42.00	81.47
	(b) Deferred Tax charge/(credit)	(143.99)	265.51	(18.53)	218.55
	Total Tax Expense	(143.99)	171.98	23.47	300.02
7	Net Profit after tax (5-6)	(393.76)	572.14	110.74	889.27
8	Other Comprehensive income (net of tax)	-	(53.30)	6.01	(53.30)
9	Total Comprehensive income (7+ 8)	(393.76)	518.84	116.75	835.97
10	Paid up equity share capital (Face value of Rs.4/- each)	2,007.23	2,007.23	1,443.23	2,007.23
11	Other equity				17,827.86
12	Earnings per share in Rupees (Face value of Rs.4/- each)* :				
	(a) Basic	(0.78)	1.14	0.32	2.07
	(a) Diluted	(0.74)	1.14	0.32	1.96
* Not Annualised for the Quarter					
Notes:					
1	The above un-audited standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 10th August, 2018. The auditors have issued an unqualified Audit opinion on these results.				
2	The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the third quarter ended 31st December 2017, which were subject to a limited review.				
3	Pursuant to Regulation 33(3)(b) of SEBI (LODR) Regulations, 2015 the company has opted not to consolidate the results for the first three quarters of the financial Year 2018-2019. Therefore only standalone financial results is being submitted.				
4	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.				
5	Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised.				
6	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, which has commenced commercial operation in the second quarter of previous financial year and accordingly considered under reportable segments by the management				
7	The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarter ended 30th June 2018 and 31st March 2018 is net of GST. However revenue for all other periods presented is inclusive of excise duty, where applicable.				
8	Provision for taxation is made at the effective Income Tax rates				
9	Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.				
For and on behalf of the Board of Directors of Olectra Greentech Limited  N K Rawal Managing Director					
Place: Secunderabad Date: 10th August, 2018					

Olectra Greentech Limited

(Formerly Known as Goldstone Infratech Limited)

Olectra Greentech Limited

Registered office: Center point building, 4th floor, US Consulate lane, Begumpet, Secunderabad, Telangana 500016

(CIN: L34100TG2000PLC035451)

Segment Revenue, Results and Capital Employed

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 31.03.2018 (Audited)	Quarter ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
	Segment wise revenue and results:				
1	Segment revenue:				
	a) Insulator division	3,084.66	3,248.47	-	11,179.52
	b) e-bus division	244.20	1,522.61	-	5,242.01
	Total	3,328.86	4,771.08	-	16,421.53
	Less: Inter-segment revenues	-	-	-	-
	Net revenue from operations	3,328.86	4,771.08	-	16,421.53
2	Segment results:				
	(Profit before Tax & Interest)				
	a) Insulator division	123.26	306.24	-	1,063.83
	b) e-bus division	(354.08)	116.11	-	238.33
	Total	(230.82)	422.35	-	1,302.16
	Less: Interest	306.93	178.22	-	612.86
	Less: Unallocable expenditure/ (income) (net)	-	(500.00)	-	(500.00)
	Total profit before tax	(537.75)	744.13	-	1,189.30
3	Segment assets:				
	a) Insulator division	17,732.67	16,867.97	-	16,867.97
	b) e-bus division	15,788.41	14,672.96	-	14,672.96
	c) Unallocated	-	-	-	-
	Total	33,521.08	31,540.93	-	31,540.93
4	Segment liabilities:				
	a) Insulator division	8,044.28	7,658.39	-	7,658.39
	b) e-bus division	6,035.47	4,047.45	-	4,047.45
	c) Unallocated	-	-	-	-
	Total	14,079.75	11,705.84	-	11,705.84
5	Capital Employed (3-4)				
	Insulator	9,688.39	9,209.58	-	9,209.58
	E Bus	9,752.94	10,625.51	-	10,625.51
	Un allocated	-	-	-	-
	Total	19,441.33	19,835.09	-	19,835.09

Notes: New Segment commenced operations w.e.f September 2017 and accordingly segment reporting is not applicable for the quarter ended June 30, 2017

For and on behalf of the Board of Directors of
Olectra Greentech Limited

Place: Secunderabad
Date: 10th August, 2018



N K Rawal
Managing Director



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

To

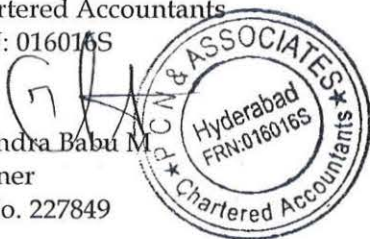
The Board of Directors
Olectra Greentech Limited
(Formerly known as Goldstone Infratech Limited)
Hyderabad

Limited Review Report for the quarter ended 30th June, 2018

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Olectra Greentech Limited for the quarter ended 30th June, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors in their meeting held on 10th August, 2018. Our responsibility is to issue a report on these financial statements 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 of unaudited financial results prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 and SEBI circular dated 05th July 2016 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: 10th August 2018