

# Olectra Greentech Limited

(Formerly Known as Goldstone Infratech Limited)

27<sup>th</sup> June, 2020

To  
BSE Limited  
National Stock Exchange of India Limited

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting and submission of financial results**  
**Ref: Scrip code Number on BSE : 532439**  
**Scrip ID on NSE : OLECTRA**  
**Name of the entity : Olectra Greentech Limited**

Pursuant to Regulation 30, 33 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 27<sup>th</sup> June, 2020, have inter-alia;

- i) Approved the audited financial results (standalone & consolidated) for the fourth quarter and financial year ended 31<sup>st</sup> March, 2020 along with statement of assets and liabilities and auditors report for the financial year ended 31<sup>st</sup> March, 2020.

In this regard, please find enclosed the copies of the

- Audited Financial Results (standalone & consolidated) for the fourth quarter and year ended 31<sup>st</sup> March, 2020.
  - Statement of Assets and Liabilities (standalone & consolidated) as at 31<sup>st</sup> March, 2020.
  - Auditors Report on Financial Results (standalone & consolidated) for the period ended 31<sup>st</sup> March, 2020
  - Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii) Approved for Shifting of Registered office of the Company from Centre Point Building, 4th Floor, Plot # 359 to 3631 401, US Consulate Lane, Begumpet, Secunderabad, Telangana 500016 to **S -22, 3<sup>rd</sup> Floor. Technocrat Industrial Estate, Balanagar, Hyderabad, Telangana – 500037** w.e.f. 01<sup>st</sup> July, 2020.

Kindly note that Board Meeting commenced at 12:30 P.M and ended at 1:45 P.M.

This is for your information and necessary records.

Yours faithfully,

**For Olectra Greentech Limited**



**P Hanuman Prasad**  
**Company Secretary & Compliance Officer**



Encl: As above

# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	6,661.04	10,548.72	9,681.64	39,553.01	29,030.46
	(b) Other Income	111.08	780.30	758.53	2,638.72	1,512.96
	<b>Total Income</b>	<b>6,772.12</b>	<b>11,329.02</b>	<b>10,440.17</b>	<b>42,191.73</b>	<b>30,543.42</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	6,204.27	5,693.59	2,610.63	29,994.90	22,355.30
	(b) Purchases of stock - in - trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,087.39)	1,381.86	5,325.37	(1,223.38)	1,336.20
	(d) Power & Fuel	113.73	102.46	151.88	450.89	443.67
	(e) Testing & other operating expenses	907.94	1,132.92	179.85	2,589.72	349.18
	(f) Employee Benefit Expenses	1,065.07	1,064.56	1,069.70	4,269.29	3,296.82
	(g) Finance costs	276.58	359.41	302.34	1,379.41	1,492.91
	(h) Depreciation and amortization expense	178.03	248.11	167.71	883.46	622.05
	(i) Other Expenses	960.62	746.88	758.47	2,562.15	2,627.65
	<b>Total Expenses</b>	<b>7,618.85</b>	<b>10,729.79</b>	<b>10,565.95</b>	<b>40,906.44</b>	<b>32,523.78</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax ( 1 - 2)</b>	<b>(846.73)</b>	<b>599.23</b>	<b>(125.78)</b>	<b>1,285.29</b>	<b>(1,980.36)</b>
<b>4</b>	<b>Exceptional items</b>	<b>50.00</b>	<b>-</b>	<b>-</b>	<b>50.00</b>	<b>-</b>
<b>5</b>	<b>Profit / (loss) before tax ( 3 - 4)</b>	<b>(796.73)</b>	<b>599.23</b>	<b>(125.78)</b>	<b>1,335.29</b>	<b>(1,980.36)</b>
<b>6</b>	<b>Tax Expense:</b>					
	(a) Current tax	(135.06)	105.69	13.53	163.37	13.53
	(b) Deferred Tax charge/(credit)	(100.82)	11.49	(215.01)	101.68	(636.38)
	<b>Total Tax Expense</b>	<b>(235.88)</b>	<b>117.18</b>	<b>(201.48)</b>	<b>265.05</b>	<b>(622.85)</b>
<b>7</b>	<b>Net Profit after tax ( 5-6)</b>	<b>(560.85)</b>	<b>482.05</b>	<b>75.70</b>	<b>1,070.24</b>	<b>(1,357.51)</b>
<b>8</b>	<b>Other Comprehensive income ( net of tax)</b>	<b>(14.99)</b>	<b>-</b>	<b>(20.18)</b>	<b>(14.99)</b>	<b>(20.18)</b>
<b>9</b>	<b>Total Comprehensive income ( 7+ 8)</b>	<b>(575.84)</b>	<b>482.05</b>	<b>55.52</b>	<b>1,055.25</b>	<b>(1,377.69)</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Rs.4/- each)</b>	<b>3,283.23</b>	<b>3,283.23</b>	<b>3,175.23</b>	<b>3,283.23</b>	<b>3,175.23</b>
<b>11</b>	<b>Other equity</b>				<b>69,916.03</b>	<b>67,346.76</b>
<b>12</b>	<b>Earnings per share in Rupees (Face value of Rs.4/- each)* :</b>					
	(a) Basic	(0.68)	0.59	0.10	1.30	(2.16)
	(a) Diluted	(0.71)	0.58	0.09	1.30	(2.07)





**Notes:**

- 1 The above audited standalone financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 27th June 2020. The auditors have issued an unqualified Audit opinion on these results.
- 2 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.
- 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 During the quarter the transfer formalities of sale of material wholly owned subsidiary of the Company ( Evey Trans Private Limited ) to MEIL Holdings Limited is completed and the resultant profit on sale of subsidiary is shown as an exceptional item.
- 6 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.
- 7 The Company had to suspend operations temporarily due to the Government's directives relating to COVID 19. The operations have resumed partially on May 5 2020, as per the guidelines and norms prescribed by the Government authorities. The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone financial results. However, given the effect of these lockdowns on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, which may be different from those estimated as at the date of approval of these financial statements.
- 8 **Subsequent Event:**  
The Company had issued & allotted 91,00,000 warrants to MEIL Holding Limited (MHL) on 10th October 2018 and an amount equivalent to 25% of the consideration has been received at the time of allotment of warrants and balance 75% of such consideration was to be paid before the allotment of the equity shares upon exercise of option against warrants within a period of 18 months from the date of issue of warrants. As MHL has not exercised the said option and not paid the 75% balance consideration within the period of 18 months from the date of issue of warrants, the amount already paid by MHL (25%) has been forfeited on 10th April 2020.
- 9 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Olectra Greentech Limited

Place: Secunderabad

Date: 27th June, 2020



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	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	<b>Segment wise revenue and results:</b>					
1	<b>Segment revenue:</b>					
	a) Insulator division	2,700.28	2,941.62	4,624.94	11,681.00	14,550.06
	b) e-bus division	3,960.76	7,607.10	5,056.69	27,872.01	14,480.39
	c) Others	-	-	-	-	-
	<b>Total</b>	<b>6,661.04</b>	<b>10,548.72</b>	<b>9,681.63</b>	<b>39,553.01</b>	<b>29,030.45</b>
	Less: Inter-segment revenues	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>6,661.04</b>	<b>10,548.72</b>	<b>9,681.63</b>	<b>39,553.01</b>	<b>29,030.45</b>
2	<b>Segment results: (Profit before Tax &amp; Interest)</b>					
	a) Insulator division	155.91	155.96	119.55	725.14	139.93
	b) e-bus division	(1,033.08)	464.05	(595.20)	393.74	(1,839.81)
	<b>Total</b>	<b>(877.17)</b>	<b>620.01</b>	<b>(475.65)</b>	<b>1,118.88</b>	<b>(1,699.88)</b>
	Less: Interest	276.58	359.41	302.34	1,379.41	1,492.91
	Less: Unallocable expenditure/(income) (net)	(357.02)	(338.63)	(652.21)	(1,595.82)	(1,212.43)
	<b>Total profit before tax</b>	<b>(796.73)</b>	<b>599.23</b>	<b>(125.78)</b>	<b>1,335.29</b>	<b>(1,980.36)</b>
3	<b>Segment assets:</b>					
	a) Insulator division	18,695.26	19,594.87	19,641.03	18,696.26	19,641.03
	b) e-bus division	59,467.90	62,451.61	37,025.08	59,467.90	37,025.08
	c) Unallocated	11,756.26	12,228.89	30,010.18	11,756.26	30,010.18
	<b>Total</b>	<b>89,920.42</b>	<b>94,275.37</b>	<b>86,676.29</b>	<b>89,920.42</b>	<b>86,676.29</b>
4	<b>Segment liabilities:</b>					
	a) Insulator division	5,239.44	5,533.81	5,992.21	5,239.44	5,992.21
	b) e-bus division	11,118.36	14,468.05	9,962.10	11,118.36	9,962.10
	c) Unallocated	363.36	498.41	199.99	363.36	199.99
	<b>Total</b>	<b>16,721.16</b>	<b>20,500.27</b>	<b>16,154.30</b>	<b>16,721.16</b>	<b>16,154.30</b>
5	<b>Capital Employed (3-4)</b>					
	a) Insulator division	13,456.82	14,061.06	13,648.82	13,456.82	13,648.82
	b) e-bus division	48,349.54	47,983.56	27,062.98	48,349.54	27,062.98
	c) Unallocated	11,392.90	11,730.48	29,810.19	11,392.90	29,810.19
	<b>Total</b>	<b>73,199.26</b>	<b>73,775.10</b>	<b>70,521.99</b>	<b>73,199.26</b>	<b>70,521.99</b>

Place: Secunderabad  
Date: 27th June, 2020

For Olectra Greentech Limited

  
N K Rawal  
Managing Director  
DIN: 01630545



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**Standalone Statement of Assets & Liabilities**

Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, Plant and Equipment	9,995.78	9,588.90
Intangible assets	592.54	583.16
Financial assets		
Investments	1.26	501.00
Others	170.98	164.42
Other non-current assets	1,007.48	1,026.54
Deferred tax assets, net	952.58	1,048.48
<b>Total non current assets</b>	<b>12,720.62</b>	<b>12,912.50</b>
<b>Current assets</b>		
Inventories	8,072.58	11,222.06
Financial assets		
Investments	-	10,191.35
Trade receivables	35,820.37	18,561.65
Cash and cash equivalents	178.92	2,108.19
Other bank balances	9,681.37	13,480.18
Loans	7,193.69	9,053.95
Others	12,184.24	5,221.27
Current tax assets	632.08	369.35
Other current assets	3,436.55	3,555.79
<b>Total current assets</b>	<b>77,199.80</b>	<b>73,763.79</b>
<b>Total assets</b>	<b>89,920.42</b>	<b>86,676.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,283.23	3,175.23
Other equity	69,916.03	67,346.76
<b>Total equity</b>	<b>73,199.26</b>	<b>70,521.99</b>
<b>Non current liabilities</b>		
Financial Liabilities		
Borrowings	282.75	347.69
Provisions	547.95	416.06
Lease Liability	753.52	-
<b>Total non current liabilities</b>	<b>1,584.22</b>	<b>763.75</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	1,940.96	2,077.95
Provisions	20.19	18.34
Trade payables	10,559.70	11,908.68
Other financial liabilities	1,800.90	1,096.71
Other current liabilities	451.83	88.88
Current Tax Liabilities (Net)	363.36	199.99
	<b>15,136.94</b>	<b>15,390.55</b>
<b>Total liabilities</b>	<b>16,721.16</b>	<b>16,154.30</b>
<b>Total equity and liabilities</b>	<b>89,920.42</b>	<b>86,676.29</b>

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**Standalone Statement of Cashflows for the year ended 31 March 2020**

Particulars	Year ended	
	31-03-2020	31-03-2019
<b>I. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>1,335.29</b>	<b>(1,980.36)</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortisation	731.58	520.04
Amortisation of intangible assets	151.88	102.01
Finance income (including fair value change in financial instruments)	(2,373.03)	(1,035.72)
Dividend income from mutual funds	(161.69)	(386.58)
Capital Gains from Investments	(105.30)	(32.51)
Finance costs (including fair value change in financial instruments)	1,379.41	1,492.91
Re-measurement losses on defined benefit plans	(20.77)	(27.96)
<b>Operating profit before working capital changes</b>	<b>937.37</b>	<b>(1,348.17)</b>
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(17,258.71)	(9,760.07)
Inventories	3,149.48	(4,880.25)
Loans - Non current	(6.56)	(78.48)
Loans - current	1,860.26	(8,886.86)
Other financial assets - current	(6,962.97)	(4,528.24)
Other assets - current	119.23	(627.42)
Other assets - non current	19.06	823.41
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	(1,348.97)	9,163.99
Other financial liabilities - current	704.19	328.03
Other current liabilities	362.94	(377.63)
Provisions	133.73	147.78
<b>Cash generated from operations</b>	<b>(18,290.95)</b>	<b>(20,023.91)</b>
Income taxes paid	(262.74)	(76.21)
<b>Net cash generated from/(used in) operating activities</b>	<b>(18,553.69)</b>	<b>(20,100.12)</b>
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	(546.20)	(2,984.05)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	3,798.81	(11,423.46)
(Investment)/ redemption of Mutual Funds	10,691.09	(10,692.35)
Dividend received on mutual funds	161.69	386.58
Capital Gains from Investments	105.30	32.51
Interest received (finance income)	2,373.03	1,035.72
<b>Net cash used in investing activities</b>	<b>16,583.72</b>	<b>(23,645.05)</b>
<b>III. Cash flows from financing activities</b>		
Share issue proceeds	1,622.03	52,064.60
Proceeds from/(repayment of) long-term borrowings, net	(64.94)	(625.76)
Proceeds from/(repayment of) short-term borrowings, net	(136.98)	(4,190.85)
Interest paid	(1,379.41)	(1,492.91)
<b>Net cash provided by financing activities</b>	<b>40.70</b>	<b>45,755.08</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>(1,929.27)</b>	<b>2,009.91</b>
Cash and cash equivalents at the beginning of the year	2,108.19	98.28
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>178.92</b>	<b>2,108.19</b>
<b>Note:</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	0.29	1.44
Balances with banks:		
- in current accounts	178.63	2,106.75
	<b>178.92</b>	<b>2,108.19</b>



Handwritten signatures and initials in blue ink.



**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Plot No. 12, "N Heights"  
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Cyberabad, Hyderabad - 500 081.

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**TO**  
**THE BOARD OF DIRECTORS OF**  
**OLECTRA GREENTECH LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion:**

We have audited the accompanying standalone quarterly financial results of **OLECTRA GREENTECH LIMITED** (Formerly known as Goldstone Infratech Limited) for the quarter ended 31st March, 2020 and the year to date results for the period from 01-04-2019 TO 31-03-2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01-04-2019 to 31-03-2020.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.



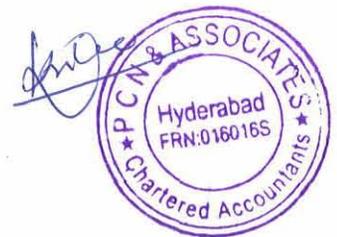


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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
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Ground Floor, Software Layout Unit  
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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.

For P C N & Associates,  
Chartered Accountants,  
FRN No: 016016S

K Gopala Krishna  
Partner

M.No:203605

UDIN: 20203605AAAAACR2046



Place: Hyderabad  
Date: 27-06-2020

# 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 AND YEAR ENDED 31 MARCH, 2020

All amounts in Indian Rupees Lakhs

Sl. No	Particulars	Quarter ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	2	3	4	5	6	7
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	7,043.80	4,720.58	5,087.05	20,052.04	17,010.87
	(b) Other Income	556.77	518.84	736.67	2,436.26	1,491.10
	<b>Total Income</b>	<b>7,600.57</b>	<b>5,239.42</b>	<b>5,823.72</b>	<b>22,488.30</b>	<b>18,501.97</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	6,203.37	811.12	(1,533.74)	11,989.43	11,490.69
	(b) Purchases of stock - in - trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(2,087.39)	1,381.86	5,325.38	(1,223.38)	1,336.21
	(d) Power & Fuel	134.22	160.38	131.43	476.02	390.57
	(e) Testing & other operating expenses	914.57	787.93	289.94	2,531.69	528.86
	(f) Employee Benefit Expenses	1,067.62	708.23	758.70	3,243.70	2,632.04
	(g) Finance costs	277.31	367.22	309.37	1,394.00	1,499.93
	(h) Depreciation and amortization expense	323.94	563.56	223.57	1,752.19	677.91
	(i) Other Expenses	977.14	658.21	751.76	2,530.70	2,149.91
	<b>Total Expenses</b>	<b>7,810.78</b>	<b>5,438.51</b>	<b>6,256.41</b>	<b>22,694.35</b>	<b>20,706.12</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax ( 1 - 2)</b>	<b>(210.21)</b>	<b>(199.09)</b>	<b>(432.69)</b>	<b>(206.05)</b>	<b>(2,204.15)</b>
<b>4</b>	<b>Exceptional items</b>	<b>1,940.12</b>	<b>-</b>	<b>-</b>	<b>1,940.12</b>	<b>-</b>
<b>5</b>	<b>Profit / (loss) before tax ( 3 - 4)</b>	<b>1,729.91</b>	<b>(199.09)</b>	<b>(432.69)</b>	<b>1,734.07</b>	<b>(2,204.15)</b>
<b>6</b>	<b>Tax Expense:</b>					
	(a) Current tax	(135.06)	105.69	1.94	163.37	21.31
	(b) Deferred Tax charge/(credit)	125.80	(39.68)	(222.68)	217.69	(644.05)
	<b>Total Tax Expense</b>	<b>(9.26)</b>	<b>66.01</b>	<b>(220.74)</b>	<b>381.06</b>	<b>(622.74)</b>
<b>7</b>	<b>Net Profit after tax ( 5-6)</b>	<b>1,739.17</b>	<b>(265.10)</b>	<b>(211.95)</b>	<b>1,353.01</b>	<b>(1,581.41)</b>
<b>8</b>	<b>Profit/(Loss) attributable to non controlling interest</b>	<b>0.09</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>0.06</b>	<b>(0.01)</b>
<b>9</b>	<b>Profit/(Loss) attributable to equity holders of the Parent</b>	<b>1,739.08</b>	<b>(265.08)</b>	<b>(211.94)</b>	<b>1,352.95</b>	<b>(1,581.40)</b>
<b>10</b>	<b>Other Comprehensive income ( net of tax)</b>	<b>(14.99)</b>	<b>-</b>	<b>(20.18)</b>	<b>(14.99)</b>	<b>(20.18)</b>
<b>11</b>	<b>Total Comprehensive income ( 7+ 10)</b>	<b>1,724.18</b>	<b>(265.10)</b>	<b>(232.13)</b>	<b>1,338.02</b>	<b>(1,601.59)</b>
<b>12</b>	<b>Total comprehensive income attributable to non controlling interest</b>	<b>0.09</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>0.06</b>	<b>(0.01)</b>
<b>13</b>	<b>Total comprehensive income attributable to equity holders of the Parent</b>	<b>1,724.09</b>	<b>(265.08)</b>	<b>(232.12)</b>	<b>1,337.96</b>	<b>(1,601.58)</b>
<b>14</b>	<b>Paid up equity share capital (Face value of Rs.4/- each)</b>	<b>3,283.23</b>	<b>3,283.23</b>	<b>3,175.23</b>	<b>3,283.23</b>	<b>3,175.23</b>
<b>15</b>	<b>Other equity</b>				<b>69,974.72</b>	<b>67,122.74</b>
<b>16</b>	<b>Earnings per share in Rupees (Face value of Rs.4/- each)* :</b>					
	(a) Basic	2.12	(0.32)	(0.28)	1.65	(2.52)
	(a) Diluted	2.19	(0.32)	(0.26)	1.64	(2.41)



**Notes:**

- 1 The above audited consolidated financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 27th June, 2020. 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 Group 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 Group 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 Group.
- 4 Segment reporting: In line with the provisions of Ind AS 108 - operating segments, the operations of the Group fall primarily under manufacturing of Composite Polymer Insulators and Electric Buses and accordingly considered under reportable segments by the management.
- 5 During the quarter the transfer formalities of sale of material wholly owned subsidiary of the Company ( Evey Trans Private Limited ) to MEIL Holdings Limited is completed and the resultant profit on sale of subsidiary is shown as an exceptional item.
- 6 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.
- 7 The Group had to suspend operations temporarily due to the Government's directives relating to COVID 19. The operations have resumed partially on May 5 2020, as per the guidelines and norms prescribed by the Government authorities. The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone financial results. However, given the effect of these lockdowns on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, which may be different from those estimated as at the date of approval of these financial statements.
- 8 **Subsequent Event:**  
The Company had issued & allotted 91,00,000 warrants to MEIL Holding Limited (MHL) on 10th October 2018 and an amount equivalent to 25% of the consideration has been received at the time of allotment of warrants and balance 75% of such consideration was to be paid before the allotment of the equity shares upon exercise of option against warrants within a period of 18 months from the date of issue of warrants. As MHL has not exercised the said option and not paid the 75% balance consideration within the period of 18 months from the date of issue of warrants, the amount already paid by MHL (25%) has been forfeited on 10th April 2020.
- 9 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.
- 10 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

For Olectra Greentech Limited

Place: Secunderabad  
Date: 27th June, 2020



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	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	<b>Segment wise revenue and results:</b>					
1	<b>Segment revenue:</b>					
	a) Insulator division	2,700.28	2,941.62	4,624.94	11,681.00	14,550.06
	b) e-bus division	4,343.52	1,778.96	462.11	8,371.04	2,460.81
	c) Others	-	-	-	-	-
	<b>Total</b>	<b>7,043.80</b>	<b>4,720.58</b>	<b>5,087.05</b>	<b>20,052.04</b>	<b>17,010.87</b>
	Less: Inter-segment revenues	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>7,043.80</b>	<b>4,720.58</b>	<b>5,087.05</b>	<b>20,052.04</b>	<b>17,010.87</b>
2	<b>Segment results: (Profit before Tax &amp; Interest)</b>					
	a) Insulator division	155.78	155.96	119.55	725.01	139.93
	b) e-bus division	857.57	(231.13)	(895.07)	418.18	(2,056.58)
	<b>Total</b>	<b>1,013.35</b>	<b>(75.17)</b>	<b>(775.52)</b>	<b>1,143.19</b>	<b>(1,916.65)</b>
	Less: Interest	277.31	367.22	309.37	1,394.00	1,499.93
	Less: Unallocable expenditure/(income) (net)	(993.87)	(243.30)	(652.20)	(1,984.88)	(1,212.43)
	<b>Total profit before tax</b>	<b>1,729.91</b>	<b>(199.09)</b>	<b>(432.69)</b>	<b>1,734.07</b>	<b>(2,204.15)</b>
3	<b>Segment assets:</b>					
	a) Insulator division	18,686.49	19,594.87	19,641.03	18,686.49	19,641.03
	b) e-bus division	67,858.37	65,851.75	36,671.05	67,858.37	36,671.05
	c) Unallocated	11,573.99	9,046.07	30,010.18	11,573.99	30,010.18
	<b>Total</b>	<b>98,118.85</b>	<b>94,492.69</b>	<b>86,322.26</b>	<b>98,118.85</b>	<b>86,322.26</b>
4	<b>Segment liabilities:</b>					
	a) Insulator division	5,236.35	5,533.81	5,992.21	5,236.35	5,992.21
	b) e-bus division	19,061.15	16,926.14	9,832.10	19,061.15	9,832.10
	c) Unallocated	563.35	498.91	199.99	563.35	199.99
	<b>Total</b>	<b>24,860.85</b>	<b>22,958.86</b>	<b>16,024.30</b>	<b>24,860.85</b>	<b>16,024.30</b>
5	<b>Capital Employed (3-4)</b>					
	a) Insulator division	13,450.14	14,061.06	13,648.82	13,450.14	13,648.82
	b) e-bus division	48,797.22	48,925.61	26,838.95	48,797.22	26,838.95
	c) Unallocated	11,010.64	8,547.16	29,810.19	11,010.64	29,810.19
	<b>Total</b>	<b>73,258.00</b>	<b>71,533.83</b>	<b>70,297.96</b>	<b>73,258.00</b>	<b>70,297.96</b>

Place: Secunderabad  
Date: 27th June, 2020

For Olectra Greentech Limited



N K Rawal  
Managing Director  
DIN: 01630545

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D

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**Consolidated Statement of Assets & Liabilities**

Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, Plant and Equipment	14,467.96	16,684.98
Capital work in progress	-	-
Intangible assets	592.54	583.16
<b>Financial assets</b>		
Investments	0.26	-
Others	170.97	164.42
Other non-current assets	1,007.47	1,026.54
Deferred tax assets, net	823.99	1,056.16
<b>Total non current assets</b>	<b>17,063.19</b>	<b>19,515.26</b>
<b>Current assets</b>		
Inventories	8,072.57	11,222.06
<b>Financial assets</b>		
Investments	-	10,191.35
Trade receivables	36,173.52	9,075.32
Cash and cash equivalents	240.07	2,132.53
Other bank balances	9,681.37	13,890.18
Loans	7,193.69	9,133.94
Others	15,468.16	6,623.44
Current tax assets	756.37	502.33
Other current assets	3,469.91	4,035.85
<b>Total current assets</b>	<b>81,055.66</b>	<b>66,807.00</b>
<b>Total assets</b>	<b>98,118.85</b>	<b>86,322.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,283.23	3,175.23
Other equity	69,974.72	67,122.74
<b>Equity attributable to the equity holders of the Parent</b>	<b>73,257.95</b>	<b>70,297.97</b>
Non-controlling interest	0.05	(0.01)
<b>Total equity</b>	<b>73,258.00</b>	<b>70,297.96</b>
<b>Non current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	282.75	347.69
Lease Liability	753.52	-
Provisions	547.95	416.06
<b>Total non current liabilities</b>	<b>1,584.22</b>	<b>763.75</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,940.97	2,077.94
Provisions	20.19	18.34
Trade payables	19,012.36	11,910.74
Other financial liabilities	1,472.20	857.44
Other current liabilities	467.55	188.32
Current Tax Liabilities (Net)	363.36	207.77
	<b>23,276.63</b>	<b>15,260.55</b>
<b>Total liabilities</b>	<b>24,860.85</b>	<b>16,024.30</b>
<b>Total equity and liabilities</b>	<b>98,118.85</b>	<b>86,322.26</b>



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**Consolidated Statement of Cashflows for year ended 31 March 2020**

Particulars	Year ended	
	31-03-2020	31-03-2019
<b>I. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>1,734.07</b>	<b>(2,204.15)</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortisation	1,600.31	575.90
Amortisation of intangible assets	151.88	102.01
Finance income (including fair value change in financial instruments)	(2,170.57)	(1,028.45)
Dividend income from mutual funds	(161.69)	(386.58)
Capital Gains from Investments	(1,995.42)	(32.51)
Finance costs (including fair value change in financial instruments)	1,394.00	1,499.93
Re-measurement losses on defined benefit plans	(20.77)	(27.96)
<b>Operating profit before working capital changes</b>	<b>531.81</b>	<b>(1,501.81)</b>
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	(27,098.20)	(273.74)
Inventories	3,149.49	(4,880.25)
Loans - Non current	(6.55)	(78.48)
Loans - current	1,940.25	(8,966.85)
Other financial assets - current	(8,844.72)	(5,930.41)
Other assets - current	565.92	(1,107.48)
Other assets - non current	19.07	823.41
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	7,101.61	9,166.05
Other financial liabilities - current	616.61	88.26
Other current liabilities	279.23	(278.18)
Provisions	131.89	147.78
<b>Cash generated from operations</b>	<b>(21,613.59)</b>	<b>(12,791.70)</b>
Income taxes paid	(241.56)	(209.20)
<b>Net cash generated from/(used in) operating activities</b>	<b>(21,855.15)</b>	<b>(13,000.90)</b>
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress)	1,208.99	(10,135.98)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	4,208.81	(11,833.46)
(Investment)/ Redemption of Mutual Funds	10,191.09	(10,191.35)
Dividend received on mutual funds	161.69	386.58
Capital Gains from Investments	1,995.42	32.51
Interest received (finance income)	2,170.57	1,028.45
<b>Net cash used in investing activities</b>	<b>19,936.57</b>	<b>(30,713.25)</b>
<b>III. Cash flows from financing activities</b>		
Share issue proceeds	1,622.03	52,064.59
Proceeds from/(repayment of) long-term borrowings, net	(64.94)	(625.76)
Proceeds from/(repayment of) short-term borrowings, net	(136.97)	(4,190.86)
Interest paid	(1,394.00)	(1,499.93)
<b>Net cash provided by financing activities</b>	<b>26.12</b>	<b>45,748.04</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>(1,892.46)</b>	<b>2,033.89</b>
Cash and cash equivalents at the beginning of the year	2,132.53	98.64
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>240.07</b>	<b>2,132.53</b>
<b>Note:</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	0.29	1.45
Balances with banks:		
- in current accounts	239.78	2,131.08
	<b>240.07</b>	<b>2,132.53</b>



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## INDEPENDENT AUDITOR'S REPORT

### THE BOARD OF DIRECTORS OF OLECTRA GREENTECH LIMITED

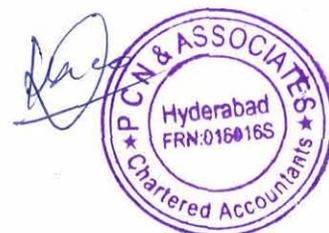
#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **OLECTRA GREENTECH LIMITED** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March, 2020 and for the period from 01-04-2019 to 31-03-2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and unaudited interim Financial Statements given to us by the Board of Directors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entity:
  - i) TF Solar Power Private Limited
  - ii) Evey Trans Private Limited
  - iii) SSISPL-BYD-OGL Consortium
  - iv) OHA Commute Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2020 and for the period from 01-04-2019 to 31-03-2020.





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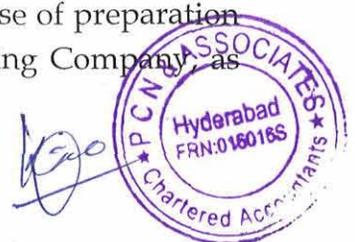
### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and unaudited interim Financial Statements furnished to us by the Board of Directors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.





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CHARTERED ACCOUNTANTS  
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Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad - 500 081.

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In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

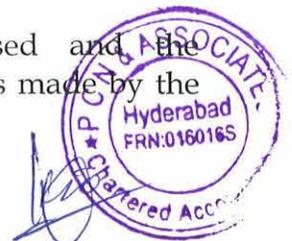
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- Conclude on the appropriateness of the Board of Directors' 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 results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

For P C N & Associates,  
Chartered Accountants,  
FRN No: 016016S

K Gopala Krishna  
Partner

M.No:203605

UDIN:

**20203605AAAACS3789**



Place: Hyderabad

Date: 27-06-2020

# Olectra Greentech Limited

(Formerly Known as Goldstone Infratech Limited)

27<sup>th</sup> June, 2020

To  
The BSE Limited  
National Stock Exchange of India Limited

Dear Sir/Madam,

**Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI Obligations (Listing and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.**

**Ref: Scrip code on BSE : 532439  
Scrip ID on NSE : OLECTRA  
Name of the entity : Olectra Greentech Limited**

I, Sharat Chandra Bolusani, Chief Financial Officer of the Company, hereby declare that M/s. PCN & Associates, Chartered Accountants, Hyderabad (Firm Registration No.: 016016S), the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2020.

This declaration is made in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,  
Yours faithfully,

**For Olectra Greentech Limited**

  
**B. Sharat Chandra**  
Chief Financial Officer

