

Date: 3rd September, 2024

<p>The Secretary National Stock Exchange of India Limited Exchange Plaza, Plot C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Code: GOLDTECH</p>	<p>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 531439</p>
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Sub: Submission of the Notice of the 30th Annual General Meeting (AGM) and Annual Report for the Financial Year 2023-24 under Regulation 30 and 34(1) of SEBI (LODR) Regulations, 2015 : – Reg.

Dear Sir(s) / Madam(s),

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2023-24.

The following are the requisite details for the purpose of the ensuring Annual General Meeting:

Sr. No.	Particulars	Date and Timings
1.	30 th Annual General Meeting (AGM)	On Friday , 27 th September, 2024 at 4:30 pm IST through Video Conference and Other Audio Means, without the physical presence of the members at a common venue, in compliance with applicable provisions of the Companies Act, 2013 read in accordance with Ministry of Corporate Affairs (“MCA”) Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 3/2022 dated 5th May 2022, Circular No. 10/2022 dated 28th December, 2022, and Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as “MCA Circulars”), and other relevant circulars issued in this regard and in compliance with the provisions of the Act and the Circular dated 15th January, 2021, 13th May, 2022 , 5th January, 2023, and 7th October 2023 issued by Securities and Exchange Board of India (SEBI) in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
2.	E – Voting	Remote e-voting will commence on Monday, 23 rd September, 2024 at 09:00 a.m. (IST) and ends on Thursday 26 th September, 2024 at 05:00 p.m. (IST).



		The remote e-voting module shall be disabled by CDSL for voting thereafter. The e-voting window shall also be enabled during the AGM to only those shareholders who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3	Cut – off Date	Friday, 20 th September, 2024
4	Book Closure	Saturday, 21 st September, 2024 to Friday, 27 th September, 2024 (both days inclusive)

The Annual Report for the financial year 2023-24 is also available on the website of the Company i.e. www.aiontech.ai

Kindly take the aforementioned submissions on your records.

Thanking You.

Yours faithfully,
For, AION-TECH SOLUTIONS LIMITED
(Formerly Known as Goldstone Technologies Limited)

Niralee Rasesh Kotdawala
(Company Secretary & Compliance Officer)
Mem. No. A16934



Encl.: a/a

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CORPORATE INFORMATION

Board of Directors:

Mr. K.S. Sarma, IAS (Retd.)
Mr. Deepankar Tiwari
Mrs. Deepa Chandra
Mr. Paul Sashikumar Lam
Mr. Clinton Travis Caddell
Mr. Pavan Chavali
Mr. Bernd Michael Perschke®
Mr. Seetepalli Venkat Raghunand[§]

Board Committees:

Audit Committee:

Mr. K.S. Sarma, IAS (Retd.)
Mr. Deepankar Tiwari
Mrs. Deepa Chandra

Nomination and Remuneration Committee:

Mrs. Deepa Chandra
Mr. K.S. Sarma, IAS (Retd.)
Mr. Deepankar Tiwari
Mr. Paul Sashikumar Lam

Stakeholders Relationship Committee:

Mr. K.S. Sarma, IAS (Retd.)
Mr. Deepankar Tiwari
Mr. Paul Sashikumar Lam

Key Managerial Personnel:

Mr. Pavan Chavali : Managing Director
Mr. Vithal VSSNK Popuri : Chief Financial Officer
Ms. Niralee Rasesh Kotdawala : Company Secretary & Compliance Officer[#]

Statutory Auditors:

M/s. P. Murali & Co., Chartered Accountants
6-3-655/2/3, Somajiguda,
Hyderabad-500 082.

Principal Bankers:

State Bank of India
ICICI Bank Limited

Registrars & Share Transfer Agents:

M/s. Aarathi Consultants Private Limited,
1-2-285, Domalguda, Hyderabad – 500 029
Tel: 91-40-27638111, 4445
E-mail: info@aarathiconsultants.com

Stock Exchanges where Company's Securities are listed:

BSE Limited
National Stock Exchange of India Limited

Registered Office:

My Home Hub, Block-I,
9th Floor, Hitech City,
Madhapur, Hyderabad – 500 081
Telangana, India.
Tel. +91-40-66284999
Website: www.aiontech.ai
E-Mail: cs@aiontech.at
Investors E-mail: cs@aiontech.ai
CIN: L72200TG1994PLC017211
ISIN: INE805A01014

® Appointed w.e.f. 10.08.2023

[#] Resigned w.e.f. 05.09.2024

[§] Appointed w.e.f. 10.08.2023

AION - TECH SOLUTIONS LIMITED

CIN: L72200TG1994PLC017211

Regd. Off: My Home Hub, Block-I, 9th Floor, Hitech City, Madhapur, Hyderabad-500 081,
Telangana, Tel: +91-40-66284999, Website: www.aiontech.ai,
E-Mail: cs@aiontech.ai

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of AION-TECH Solutions Limited (Formerly known as Goldstone Technologies Limited) will be held on Friday the 27th day of September, 2024 at 04:30 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS:

ITEM No. 1 – ADOPTION OF FINANCIAL STATEMENTS.

To receive, consider and adopt the Audited Balance Sheet (including the consolidated financial statements) as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditor's and Director's thereon.

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

“RESOLVED THAT the Audited Balance Sheet (including the consolidated financial statements) as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditor's and Director's thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

ITEM No. 2 – TO APPOINT MR. CLINTON TRAVIS CADDELL (DIN: 01416681) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Clinton Travis Caddell (DIN: 01416681), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM No. 3

CONTINUATION OF MR. PAUL SASHIKUMAR LAM (DIN: 00016679) AS A NON-EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY ON COMPLETION OF 75 YEARS OF AGE.

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

“RESOLVED THAT pursuant to Section 149, 152 and all other applicable provisions, if any of the Companies Act, 2013 read with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) 2015 and all other applicable regulations as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for continuation of Mr. Paul Sashikumar Lam (DIN: 00016679) as a Non-Executive Non Independent Director of the Company liable to retire by rotation, who would attain the age of 75 years on October 25, 2024.

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

BY ORDER OF THE BOARD
For **AION-TECH SOLUTIONS LIMITED**

Sd/-

Niralee Rasesh Kotdawala

Company Secretary & Compliance Officer

Place: Hyderabad

Date : 29.08.2024

NOTES:-

1. In view of the Ministry of Corporate Affairs (“MCA”) Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 3/2022 dated 5th May 2022, Circular No. 10/2022 dated 28th December, 2022, and Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as “MCA Circulars”), and other relevant circulars issued in this regard and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 30th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE**

PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.

3. A Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, relating to the Special Business as mentioned under Item no. 3 of this notice is annexed hereto.
4. The relevant details as required under regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) in respect of persons seeking appointment/re-appointment at this AGM are annexed hereto as **ANNEXURE- A** and forms part of Notice.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. However, large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first serve basis. The detailed instructions for joining the Meeting through VC/OAVM forms part of this Notes.

6. Institutional Investors, who are Members of the Company, are encouraged to attend the 30th AGM through VC/OAVM mode and vote electronically. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting, are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cs@pjco.info with a copy marked to cs@aiontech.ai
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. In line with aforementioned MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent (RTA)/Depositories. The Notice convening the 30th AGM has been uploaded on the website of the Company at www.aiontech.ai and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting and e-Voting system during the AGM) i.e. www.evotingindia.com.
10. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive).
11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for relodgment of transfer deeds and the shares that are relodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad, Telangana, India- 500029, Email Id: www.aarthiconsultants.com ("RTA" or "Registrar") for assistance in this regard.
12. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN,

registering of nomination, power of attorney registration, Bank Mandate details, etc. to Registrar/their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

13. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14 through their registered email id. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form and to the Registrar at info@aarthiconsultants.com with a copy marked to cs@aiontech.ai in case the shares are held in physical form, quoting your folio no.

14. Consolidation of Physical Share Certificates: Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@aiontech.ai from their registered e-mail id by mentioning their DP ID & Client ID/Physical Folio Number.
16. To prevent fraudulent transactions, Members are advised to exercise due

diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

17. Details of Unclaimed Shares: The company doesn't have any shares remaining unclaimed in the unclaimed suspense account.

18. PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES/ COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- **In case shares are held in physical form:** please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card, by e-mail to the RTA at info@aarthiconsultants.com with a copy marked to cs@aiontech.ai
- **In case shares are held in demat form:** please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card, by email to the RTA at info@aarthiconsultants.com with a copy marked to cs@aiontech.ai.
- The RTA/Company shall co-ordinate with CDSL and provide the login credentials to the above mentioned Shareholders. Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is

mandatory while e-Voting & joining virtual meetings through Depository.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ANDE-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

A. VOTING THROUGH ELECTRONIC MEANS:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
- ii. Members of the Company holding shares either in physical form or in electronic form **as of the close of business hours on Friday, 20th September, 2024 i.e. cut-off date** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.
- iii. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. as of the close of business hours on **Friday, 20th September, 2024** may obtain a copy of AGM Notice by sending a request to info@aarthiconsultants.com or can also be downloaded from the Company's website www.aiontech.ai and participate in remote e-Voting or e-Voting at AGM by following the instructions provided herein.
- iv. The remote e-Voting period commences on Monday, 23rd September, 2024 at 9.00 a.m. (IST) and ends on Thursday, 26th September, 2024 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
- v. Members will be provided with the facility for voting through electronic voting system during the VC/ OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

- vi. The remote e-Voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
- vii. Mr. Navajyoth Puttaparthi, Partner of M/s. Puttaparthi Jagannatham & Co, Practicing Company Secretaries (M. No. FCS 9896, CP No. 16041), Hyderabad have been appointed as the Scrutinizer(s) to scrutinize the e-Voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the purpose.
- viii. The Scrutinizer will submit his report to the Company Secretary or to any other person authorized by the Company Secretary after completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and

will also be displayed on the Company's website at www.aiontech.ai.

Login method for remote e-Voting and joining virtual meeting for individual shareholders holding securities in Demat mode:

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.

	<p>CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the

	remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- ix. Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

PAN	For Physical Shareholders and other than individual Shareholders holding shares in Demat
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant "AION- TECH SOLUTIONS LIMITED".
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the e-mail address viz; cs@aiontech.ai if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members may join the meeting through laptops, smartphones, tablets and iPads for better experience. Further, members will be required to use internet with a good speed/ band to avoid buffering/ disconnections during the meeting. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
5. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@aiontech.ai before **3.00 p.m. (IST) on Friday, 20th September, 2024**. Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members are encouraged to submit their questions in advance with regard

to the financial statements or any other matter to be placed at the 28th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at cs@aiontech.ai before **3.00 p.m. (IST) on Friday, 20th September, 2024**. Such questions by the Members shall be suitably replied by the Company.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered

invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

BY ORDER OF THE BOARD
For **AION-TECH SOLUTIONS LIMITED**

Sd/-
Niralee Rasesh Kotdawala
Company Secretary & Compliance Officer

Place: Hyderabad
Date : 29.08.2024

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with rules made there under setting out all the material facts pertaining to each of the Special Resolutions.

ITEM No. 3

CONTINUATION OF MR. PAUL SASHIKUMAR LAM (DIN: 00016679) AS A NON-EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY ON COMPLETION OF 75 YEARS OF AGE.

Mr. Paul Sashikumar Lam, Non-Executive Non-Independent Director, was first appointed on the Board of the Company on October 30, 2007 in terms of Companies Act, 1956. Mr Paul Sashikumar Lam, belongs to promoter group of the Company. The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018, which requires continuance of any Non-Executive Director who has attained the age of 75 years after seeking the prior approval of shareholders by way of a Special Resolution. Mr. Paul Sashikumar Lam shall attain the age of 75 years on October 25, 2024, hence resolution seeking approval by way of Special Resolution is placed before the shareholders in the 30th Annual General Meeting in order to comply with the aforesaid circular. Apart from being a Director on the Board, Mr. Paul Sashikumar Lam is also member of Nomination and Remuneration Committee and Stakeholders Relationship Committee and has been effectively performing his duties and providing valuable guidance to the Company in key strategic matters from time to time.

The Board is of the opinion that Mr. Paul Sashikumar Lam's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. He is also a person of integrity who possesses required expertise and his association as Non-Executive Non Independent Director will be beneficial to the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Paul Sashikumar Lam himself and Mr. Clinton Travis Caddell, who is related to Mr. Paul Sashikumar Lam, is in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the special resolution as set out at Item No.3 of the Notice for approval by the shareholders.

Additional information in respect of Mr. Paul Sashikumar Lam, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice.

BY ORDER OF THE BOARD
For **AION-TECH SOLUTIONS LIMITED**

Sd/-
Niralee Rasesh Kotdawala
Company Secretary &
Compliance Officer

Place: Hyderabad
Date: 29.08.2024

ANNEXURE-A

Additional information on Directors seeking appointment/re-appointment at the Annual General Meeting as required under Secretarial Standard on General Meeting and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Clinton Travis Caddell	Mr. Paul Sashikumar Lam
DIN/PAN	01416681	00016679
Date of Birth	23.01.1977	25.10.1950
Nationality	United States of America	India
Qualification	Bachelors of Science (Computer Science) & MBA, USA	Bachelors of Science and BS (Business Administration) from Union University, USA
Date of first appointment on the Board of Directors of the Company	22.03.2006	30.10.2007
No. of shares held including shareholding as a beneficial owner (As on 31.03.2024)	NIL	757
Brief Resume/Expertise in functional areas	Mr. Clinton Travis Caddell has rich experience in the field of Architecture and Design, Networking, Structures, Algorithms, Software, Engineering, Data Base, Discrete, math and Object Oriented Programming.	He is a Bachelors of Science and holds a BS (Business Administration) from Union University, USA. He has 40 years of experience in various industries and business sectors handling a wide range of operations.
List of Directorships in Companies (other than AION-TECH Solutions Limited) as on 31.03.2024	NIL	<ul style="list-style-type: none"> - Goldstone Power Private limited - Aerospace Education & Management Private Limited. - Shepherd Properties Private Limited- - All Languages Company Private Limited. - Omega Development Ventures Private Limited - Skylark Estateventures Private Limited. - Alpha Estateholdings Private Limited - United Land Marks Private Limited - Trinity Cleantech Private Limited - TF Solar Power Private Limited - Lemon Realpower Private Limited - Trinity Infraventures Limited - Matrix Insulators Private Limited - Glowmask Technologies Private Limited - Sri Satyasai Agricultural Research

		and Development Private Limited - Suvishal Power Gen Limited - Golconda Extrusions Private Limited - Keerti Anurag Investments Private Limited - Jayasri Agencies Private Limited
Chairman/ Member of the Committee of the Board of Directors of Companies (other than AION-TECH Solutions Limited) on which he is a Director as on 31.03.2024	Nil	Nil
Listed entities from which he has resigned in the past three years	Nil	Nil
Remuneration proposed to be paid	Mr. Clinton Travis Caddell voluntarily chose not to receive fees for his services rendered to the Company.	Mr. Paul Sashikumar Lam does not receive any remuneration for his services rendered to the Company other than the sitting fees for attending the meeting.
Key Terms and conditions of appointment/re-appointment	As per the resolution at Item no. 2 of this Notice, Mr. Clinton Travis caddell office as Director shall be subject to retirement by rotation,	As per the resolution at Item no. 3 Of this Notice. Paul Sashikumar Lam's office as Director shall be subject to retirement by rotation
Relationship between Directors inter-se	Relative to Mr. Paul Sashikumar Lam, Director of the Company	Relative to Mr. Clinton Travis Caddell, Director of the Company
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable

DIRECTORS' REPORT

To
The Members
AION-TECH SOLUTIONS LIMITED

The Board of Directors are pleased to present the Company's Thirtieth Annual Report and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE:

The financial highlights of the Company for the year ended on 31st March, 2024 are summarized as below:

(Rs. In Millions Except Otherwise Stated)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	790.08	748.60	932.76	929.61
Other Income	12.33	11.35	12.46	11.35
Total Expenses	752.13	711.03	934.40	911.00
Operating Profit (PBIDT)	50.28	48.92	10.82	29.96
Interest	5.70	3.36	10.18	5.46
Depreciation & Amortization expense	15.95	7.47	17.07	8.20
Profit before Tax	28.63	38.09	(16.43)	16.30
Current Tax	7.80	12.42	7.94	12.56
Taxes of Earlier Years	(1.16)	-	(1.16)	-
Deferred Tax	(1.40)	(0.82)	(1.40)	(0.82)
Profit for the year	23.39	26.49	(21.81)	4.56
Other Comprehensive Income Re-measurement of gains on defined benefit plan	0.24	1.56	(0.68)	5.61
Income tax effect	(0.07)	(0.43)	(0.07)	(0.43)
Total Comprehensive Income for the Year	23.56	27.62	(22.56)	15.81
Equity Share Capital (3,45,82,066 Shares of Rs 10/- each)	345.82	345.82	345.82	345.82
E.P.S (After Prior Period Items) (Rupees)	0.68	0.77	(0.63)	0.13
Net Worth	599.78	576.23	670.73	691.01
Book Value in Rs. (Face Value of Rs. 10/- each)	17.34	16.66	19.40	19.98

STATE OF AFFAIRS/GENERAL REVIEW OF OPERATIONS:

Standalone:

During the year under review, your Company has reached Standalone turnover of Rs.790.08 million as against a turnover of Rs. 748.60 million during the previous year. The Standalone Net Profit is Rs. 23.39 million during the year in comparison to Net Profit of Rs. 26.49 million during the previous year.

Consolidated:

During the year under review, your Company has reached a consolidated turnover of Rs. 932.76 million as compared to Rs. 929.61 million for the previous financial year. The Consolidated Net Loss for the year 2023-24 is Rs. 21.81 million in comparison to Net Profit Rs. 4.56 million during the previous year.

TRANSFER TO GENERAL RESERVES:

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

DIVIDEND:

During the year the Company does not have adequate profits and hence, your Board has not recommended any dividend for the financial year 2023-24.

SHARE CAPITAL:

During the year under review there were no changes in authorized capital and the paid-up share capital of the Company. The Authorised Share Capital of the company is Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided in to 5,00,00,000 (Five Crores Only) equity shares of Rs. 10/- each and the Paid-up capital of the company is Rs. 34,58,20,660/- (Rupees Thirty Four Crores, Fifty Eight Lakhs, Twenty Thousand, Six Hundred and Sixty Only) divided in to 3,45,82,066 (Three Crores Forty Five Lakhs Eighty Two Thousand Sixty Six) equity shares of Rs 10/- each

As on March 31, 2024, except Mr. Paul Sashikumar Lam having 757 shares none of the other Directors of the Company hold shares or convertible instruments of the Company.

EMPLOYEE STOCK OPTION PLAN (ESOP):

The management is of the view that Equity based compensation is considered to be integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Management believes that equity-based compensation schemes are an effective tool to reward the employees of the Company in the growth of the Company, to create an employee ownership in the Company, to attract new talents, to retain the key resources in the organization and for the benefit of the present and future employees of the Company. With this objective, management intends to implement the Employee Stock Option Plan 2022 for the employees of the Company.

Further the management is keen on implementing the equity based compensation to its' employees in this regard the Board again in their meeting held on 11th February, 2022 has discussed on implementation of the 'Goldstone Technologies Limited Employee Stock Option Plan-2022' ('GTLESOP 2022') and in view of the same and in pursuance of the Section 62 of the Companies Act, 2013 and rules thereof, SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (LODR) Regulations, 2015 and other relevant provisions, the Board of Directors of the Company at their meeting held on 11th February, 2022 has approved the 'Goldstone Technologies Limited Employee Stock Option Plan-2022' ('GTLESOP 2022'), and the same was also approved by the shareholders vide special resolution passed through postal ballot notice dated 28th March, 2022 the resolution was deemed to approved by the members as on 15th May, 2022 (Last date of E-Voting for Postal Ballot). The management is taking further steps to implement 'Goldstone Technologies Limited Employee Stock Option Plan-2022' ('GTLESOP

2022') in the best interest of the Company as well as its' Employees. The Company has also received In-principal Approval for listing of upto maximum of 17,29,000 Equity Shares of Rs. 10/- each to be allotted pursuant to the Goldstone Technologies Employees Stock Option Scheme, 2022 from the Stock Exchanges namely BSE Ltd and National Stock Exchange of India Limited on 15th December, 2023. The company has not made any allotment during the year under review under the Scheme. Any further updates on the same will be disseminated to the members through announcements to the stock exchanges.

ACCOUNTING TREATMENT

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

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under the review the following changes were made.

Appointments:

- Based on the recommendations of the Nomination and Remuneration Committee and approval of the Board Mr. Srinivas Chilukuri was appointed as the Chief Executive Officer (CEO) and Whole Time Key Managerial Personnel (KMP) of the Company with effect from 29th May, 2023, for a term of Three years i.e. upto 28th May, 2026, subject to approval of members. However, the Board of Directors of the Company (Based on the recommendations of the Nomination and Remuneration Committee), has approved Change in role of **Mr. Srinivas Chilukuri** from the position of CEO to enable him to focus on building new product development in the field of emerging Technologies like Artificial Intelligence etc. Accordingly, Mr. Srinivas Chilukuri ceased to be the Chief Executive

Officer (CEO) and Whole Time Key Managerial Personnel (KMP) of the Company with effect from 10.08.2023.

- Mr. Bernd Michael Perschke (DIN: 10194539) was appointed as an Additional Director of the Company with effect from 10th August, 2023, in the Board meeting held on 10th August, 2023 and his appointment was approved and regularized by the members in the 29th Annual General meeting of the company held on 28th September, 2023.
- Mr. Seetepalli Venkat Raghunand (DIN: 10267020) was appointed as an Additional Director and Executive Director of the Company with effect from 10th August, 2023, in the Board meeting held on 10th August, 2023 and his appointment was approved and regularized by the members in the 29th Annual General meeting of the company held on 28th September, 2023.
- Mr. Paul Sashikumar Lam, Non-Executive Non-Independent Director, was first appointed on the Board of the Company on October 30, 2007 in terms of Companies Act, 1956. Mr Paul Sashikumar Lam, belongs to promoter group of the Company. The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018, which requires continuance of any Non-Executive Director who has attained the age of 75 years after seeking the prior approval of shareholders by way of a Special Resolution. Mr. Paul Sashikumar Lam shall attain the age of 75 years on October 25, 2024, hence approval by way of Special Resolution is placed before the shareholders at the 30th Annual General Meeting in order to comply with the aforesaid circular.

Resignations:

- None of the Directors of the Company have resigned during the financial year 2023-24.
- After the closure of the financial year 2023-24, Mrs. Niralee Rasesh Kotdawala, Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, has submitted her resignation to pursue an alternate career opportunity outside the Organization. The Board acknowledged her resignation during its meeting held on July 19, 2024, and Mrs. Niralee Rasesh Kotdawala will be relieved from her duties with effect from the close of business hours on September 5, 2024.

Retire by Rotation:

- Based on the terms of appointment, executive directors and the non-executive and non-Independent chairman are subject to retirement by rotation. Accordingly, **Mr. Clinton Travis Caddell (DIN: 01416681)**, retires by rotation at the 30th Annual General Meeting and being eligible, offers himself for re-appointment. Brief profile of Mr. Clinton Travis Caddell has been given in the Notice convening the Annual General Meeting. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

End of the second term of Mr. K S Sarma as an Independent Director:

Mr. K S Sarma, was appointed as the Independent Director on the Board of the Company w.e.f. 31.07.2008. During the year 2014, in order to implement the newly established provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement as amended by the Securities and Exchange Board of India (SEBI), with the approval of the members in the Annual General meeting held on 27th September, 2014, Mr. K S Sarma was

appointed as the Independent Director of the Company for the first term of five year i.e. w.e.f. 27th September, 2014 till 26th September, 2019. The members of the Company in their meeting held on 26th September, 2019 once again appointed Mr. K S Sarma as an Independent Director of the Company for the Second term of five year i.e. w.e.f. 27th September, 2019 till 26th September, 2024. Hence, the second term of Mr. K S Sarma as an Independent Director of the Company is expiring on 26th September, 2024. As per the provisions of Section 149 (11) of the Companies Act, 2013 “no independent director shall hold office for more than two consecutive terms”. Accordingly, Mr. K S Sarma who shall be completing two terms of 5 years each as an Independent Director of the Company on 26th September, 2024, cannot continue as the Independent Director of the Company. Hence, his term as an Independent Director shall end on 26th September, 2024.

Key Managerial Personnel

- In accordance with the provisions of Section(s) 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The following are the Key Managerial Personnel as on the Board's Report date:
- Mr. Pavan Chavali - Managing Director
- Mr. Vithal VSSNK Popuri - Chief Financial Officer
- Ms. Niralee Rasesh Kotdawala - Company Secretary & Compliance Officer (Ms. Niralee Rasesh Kotdawala has resigned from her position as Company Secretary & Compliance Officer vide resignation dated 19th July, 2024 and will be relieved from her duty with effect from the close of business hours on September 5, 2024.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders' Relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The performance evaluation of the Independent Directors was completed during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA.

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel and other employees and their remuneration. The Nomination and Remuneration Policy is placed on website of the Company at <https://www.aiontech.ai/investor-corner/other-polices>.

The Nomination and Remuneration Policy and

other matters provided in Section 178(3) of the Act and Regulation 19 of SEBI Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of this Report.

MEETINGS:

During the year under review, 8 (Eight) Board Meetings, 6 (Six) Audit Committee Meetings, 5 (Five) Nomination and Remuneration Committee Meeting, 6 (Six) Stakeholder Relationship Committee Meetings and 1 (One) Independent Directors Meeting were convened and held. The details of which are given in the Corporate Governance Report.

The intervening gap between the Meetings were within the period prescribed under the Companies Act, 2013 and Listing Regulations.

COMMITTEES OF THE BOARD:

There are various Board constituted Committees as stipulated under the Act and Listing Regulations namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance of these Committees during the year have been enumerated in the Corporate Governance Report.

AUDIT COMMITTEE RECOMMENDATIONS:

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details on the familiarization program for Independent Directors are reported in the Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

a) in the preparation of the annual accounts,

the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES AND ASSOCIATES:

As on 31st March 2024, we are having two wholly owned subsidiary Companies;

- a) **Staytop Systems Inc.**, having its Registered Office situated at 9660 Falls of Neuse Rd., Ste. 138 Unit 161, Raleigh, North Carolina, 27615 and
- b) **Wowtruck Technologies Private Limited (formerly known as Equitas Technologies Private Limited)** having its Registered Office situated at 601, 6th Floor, Phase I, Spencer Plaza, 769, Anna

Salai, Mount Road, Chennai – 600002, Tamil Nadu.

During the year under review, no further investments were made in the subsidiaries. Other than the above no other company is Associate or Joint Venture during the year under review.

Both the company's subsidiaries i.e. M/s. Staytop Systems Inc and M/s. Wowtruck Technologies Private Limited (formerly known as M/s. Equitas Technologies Private Limited, are material subsidiaries of the Company as per the thresholds laid down under the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company has framed a policy on Material Subsidiaries as approved by the Board and the same has been uploaded on the Company's website <https://www.aiontech.ai/investor-corner/other-polices>.

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is in the prescribed format AOC-1 are appended as "**ANNEXURE - 1**" to the Board's report.

We would like to bring to the notice of the member that, after the closure of the financial year the Board in its meeting held on 8th August, 2024 has decided to Divest/sell the entire 100% Equity Investment stake in its wholly owned subsidiary namely M/s. Wowtruck Technologies Private Limited ("WTPL") in favour of M/s. TRENTAR PRIVATE LIMITED (herein after referred to as "TRENTAR" / "Identified Buyer"), a company incorporated under the provisions of the Companies Act, 2013, CIN: U40100MH2021PTC360196 and having its registered office at First Floor, Fobez Tower, Ramchandra Lane, Malad West, Mumbai, Maharashtra, India, 400064 for a consideration of not less than INR 10,00,00,000/- (Rupees Ten Crores Only) and in accordance with the terms

and conditions as may be agreed in writing by and amongst AION-TECH Solutions Limited and TRENTAR Private Limited. Consequently, considering the provisions of Regulation 24, 37A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015 as amended from time to time and Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the company has issued a Postal Ballot Notice dated 8th August, 2024 seeking approval of the members for the divestment / sell of 100% stake in M/s. Wowtruck Technologies Private Limited. The copies of Postal Ballot Notice ('Notice') along with the Explanatory Statement has been sent on Friday, 9th August, 2024 to those Members whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Friday 2nd August, 2024 (the 'Cut-off date') and whose e-mail IDs are registered with the Company/Depositories. The e-voting period has commenced from 9.00 a.m. (IST) on Monday, the 12th August, 2024 and shall end at 5:00 p.m. (IST) on Tuesday, the 10th September, 2024. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.

CONSOLIDATED FINANCIAL STATEMENTS:

The Board of Directors ('the Board') reviewed the affairs of the Subsidiaries. In accordance with Section 129 (3) of the Companies Act, 2013 and applicable Accounting Standards we have prepared consolidated financial statements of the Company and its subsidiaries which will form part of the Annual Report.

In accordance with Section 136 of the Companies Act, 2013 the Audited financial statements including the consolidated financial statements and related information of the

Company and audited accounts of each of its subsidiaries are available on website of the Company <https://www.aiontech.ai/investor-corner/result-reports>. These documents will also be available for inspection during the business hours at the registered office of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

At AION-TECH, we maintain a system of well-established policies and procedures for internal control of operations and activities. We constantly strive to integrate the entire organization, strategic support functions, such as finance, human resources, and regulatory affairs into core operations, such as Analytics segment, consulting services and license reselling, technical, support, and the supply chain. The internal audit function is further strengthened in conjunction with the statutory auditors to monitor statutory and operational matters. Adherence to statutory compliance is a key focus area for the entire leadership team of the Company.

The Audit Committee deliberated with the members of the management, considered the systems as laid down and met the internal auditors and statutory auditors to ascertain, their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control system as laid down and kept the Board of Directors informed. Internal Audit system brings significant issues to the attention of the Audit Committee for periodic review. However, the Company recognizes that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

DEPOSITS:

The deposits covered under Chapter V of the Companies Act, 2013 were neither accepted during the year nor remained unpaid or unclaimed as at the end of the financial year

2023- 24. As such, there has been no default in repayment of deposits or payment of interest thereon at the beginning or at the end of the year.

COST RECORDS:

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is not applicable on the Company. Accordingly, such records are not made and maintained.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135 of Companies Act, 2013, every company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more, during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board. As your company doesn't fall under the provisions of section 135 of Companies Act, 2013, hence it is not applicable to company.

INSURANCE:

All the properties of your Company including its building, systems, servers & Machinery has been covered by adequate Insurance Coverage. The Company has in place a D&O Policy which is renewed every year. It covers directors (including independent directors) and officers of the Company and its subsidiaries. The Board is of the opinion that the quantum and risks presently covered are adequate.

AUDITORS:

Statutory Auditors:

M/s. P. Murali & Co., Chartered Accountants, Hyderabad were appointed as the statutory auditors of the Company by the Board of Directors of the Company in their meeting held on 27th May, 2022 for a term of 5 (Five) consecutive years commencing from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General

Meeting. The appointment was also approved by the members of the Company by way Ordinary Resolution in the 28th Annual General Meeting of the Company held on 28th September, 2022.

Pursuant to the amendments made to Section 139 by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the members for appointment of Statutory Auditors has been withdrawn. In view of the same, the ratification of members for continuance of appointed M/s. P. Murali & Co., Chartered Accountants, as the Statutory Auditors of the Company, will not be sought in the ensuing Annual General Meetings.

The Audit Committee of your Company meets periodically with Statutory Auditors and Internal Auditors to review the performance of the Internal Audit, to discuss the nature and scope of statutory auditors functions, and to discuss auditing, internal control and financial reporting issues. To ensure complete independence, the statutory auditor and the internal auditor have full access to the Members of the Audit Committee to discuss any matter of substance.

The Report of the Auditors for the year ended 31st March, 2024 forming part of this Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

Internal Auditors:

M/s. CKS & Associates, Chartered Accountants, Hyderabad were appointed as internal Auditors for conducting the internal audit of the company for the financial year 2023-24. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit

Committee on a periodical basis and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

Secretarial Auditor:

The company had appointed M/s. Prathap Satla & Associates, Practising Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company for the financial year 2023-24 pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report for the financial year 2023-24 is annexed herewith as “**ANNEXURE - 3**” to the Board Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards.

Annual Secretarial Compliance Report:

M/s. Prathap Satla & Associates, Practising Company Secretaries, Hyderabad had undertaken an audit for the financial year ended March 31, 2024 and accordingly issued the Annual Secretarial Compliance Report for the year ended 31st March, 2024, with all applicable compliances as per SEBI's Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by M/s. Prathap Satla & Associates, Practising Company Secretaries, Hyderabad had been submitted to the Stock Exchanges.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported any instances of fraud committed against the Company by its officers or employees to the audit committee, under Section 143 (12) of the Companies Act, 2013.

SECRETARIAL STANDARDS:

The Board has devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of The Companies Act, 2013 are given in Note no. 31 of Standalone Financial Statements and to Note no. 30 of Consolidated Financial Statements.

RELATED PARTY DISCLOSURES:

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or with entities where promoter/KMPs /Directors are interested and other related parties who may have potential conflict of interest with the Company. All the related party transactions which were entered into by the Company during the year under review, were on arms' length basis and in the ordinary course of business. The related party transactions are disclosed in the notes to the accounts, as per the relevant accounting standards.

The Company has not entered into Material Related Party Transactions as per the provisions of the Companies Act, 2013 and a confirmation to this effect as required under section 134(3)(h) of the Companies Act, 2013 is given in Form AOC-2 as **ANNEXURE - 2**, which forms part of this Annual Report.

During the year, pursuant to Regulation 23 of the SEBI Listing Regulations, all related party transactions were placed before the Audit Committee for approval and also disclosed to the stock exchanges on half yearly basis. The

same are also available on the website of the Company.

A Policy on materiality of RPTs stipulating the threshold limits and also on dealing with, pursuant to SEBI Listing Regulations has been placed on the Company's website <https://www.aiontech.ai/investor-corner/>.

RISK MANAGEMENT:

Pursuant to Section 134 (3) (n) and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with relevant provisions of the Companies Act 2013, the Company is implementing all measures to mitigate and manage the risk including identification therein of elements of risk if any which in the opinion of the Board may threaten the existence of the company.

At present the company has not identified any element of risk which may threaten the existence of the company.

PREVENTION OF INSIDER TRADING:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives along with Code of Fair Disclosures and a copy of the same are available on company's website at <https://www.aiontech.ai/investor-corner>.

POLICIES UNDER SEBI (LODR) REGULATIONS 2015:

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The Board has formulated and adopted the following policies as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

All the policies adopted are hosted on the website of the Company <https://www.aiontech.ai/investor-corner>. The policies are reviewed periodically by the Board and updated as needed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As per the provisions of the Section 177 (9) & (10) of the Companies Act 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a Vigil Mechanism called 'Whistle Blower Policy' for directors and employees to report the management / Audit Committee instances of unethical behavior, actual or suspected, fraud or violation of company's code of conduct or ethics policy. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company.

The Vigil Mechanism also provided adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit committee in exceptional cases further it has also been uploaded in the Company's web site; <https://www.aiontech.ai/investor-corner/>

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Your Company strongly supports the rights of all its employees to work in an environment free from all forms of harassment. In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed

thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees permanent, temporary or contractual are covered under the above policy. The policy aims to provide protection to Employees at the workplace.

An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. To build awareness in this area, the Company has been conducting awareness sessions during induction. During the year under review, no complaints pertaining to sexual harassment of women employees were reported.

EXTRACT OF ANNUAL RETURN:

In pursuant to the provisions of Section 134 (3)(a) of the Companies Act, 2013, extract of Annual Return in form MGT-9 is placed on the website of the Company. Pursuant to provisions of section 92(3) of the Act, Form MGT-9 is available on the website of the company at www.aiontech.ai/investor-corner/.

LISTING ON STOCK EXCHANGES:

Presently, the Company's Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company confirms that it has paid Annual Listing Fees due to all the Stock Exchanges where the Company's securities are listed for the year 2024-25.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

As per the Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are attached as “**ANNEXURE - 4**” and “**ANNEXURE - 5**” respectively, together with the Certificate from the auditors of the Company regarding

compliance with the requirements of Corporate Governance.

MANAGING DIRECTOR AND CFO CERTIFICATION:

As required under the SEBI (LODR) Regulations, 2015, the Managing Director and the CFO Certification is attached to Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that he/ she meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s). The Directors possess integrity, expertise and experience in their respective fields.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year i.e. 31st March, 2024 to which the financial statements relate and the date of the Report except for the fact as per the decision taken in the board meeting dated 8th August, 2024, the Company has entered into a Share Purchase Agreement (“SPA”) with M/s. TRENTAR PRIVATE LIMITED (herein after referred to as “TRENTAR” / “Identified Buyer”), a company incorporated under the provisions of the Companies Act, 2013, CIN: U40100MH2021PTC360196 and having its registered office at First Floor, Foboz Tower, Ramchandra Lane, Malad West, Mumbai, Maharashtra, India, 400064 for sale of its entire 100% stake in its material Subsidiary ie. M/s. Wowtruck Technologies Limited for a total consideration of not less than INR 10,00,00,000/- (Rupees Ten Crore Only) and in accordance with the terms and conditions as may be agreed in writing by and amongst AION-TECH Solutions Limited and TRENTAR Private Limited. This transaction is Subject to obtaining the Shareholders approval and further satisfactory completion of the respective precedent by the parties in accordance with the terms and conditions as agreed to between the parties vide SPA, the transaction is expected to be completed in next 6 months. Accordingly, considering the provisions of Regulation 24, 37A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015

as amended from time to time and Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the company has issued a Postal Ballot Notice dated 8th August, 2024 seeking approval of the members for the divestment / sell of 100% stake in M/s. Wowtruck Technologies Private Limited. The copies of Postal Ballot Notice ('Notice') along with the Explanatory Statement has been sent on Friday, 9th August, 2024 to those Members whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Friday 2nd August, 2024 (the 'Cut-off date') and whose e-mail IDs are registered with the Company/Depositories. The e-voting period has commenced from 9.00 a.m. (IST) on Monday, the 12th August, 2024 and shall end at 5:00 p.m. (IST) on Tuesday, the 10th September, 2024. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.

PARTICULARS OF CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

Information on conservation of energy, technology absorption, foreign exchange and outgo as required under sec 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the companies (Account) Rules, 2014 is annexed herewith as “**ANNEXURE - 6**”.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are enclosed as “**ANNEXURE – 7**” to the Board’s report.

During the year none of the employees is drawing a remuneration of Rs. 1,02,00,000/- and above per annum or Rs. 8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the Shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Members who are interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working days of the Company upto the date of the 30th Annual General Meeting.

PERSONNEL:

Personnel relations have remained very cordial during the period.

GOING CONCERN STATUS:

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

EVENT BASED DISCLOSURES:

a) Change of Name of the Company:

In pursuance of the Companies Act, 2013 and all the applicable rules issued under the Companies Act, 2013, the Board of Directors of the Company in their meeting held on 29th May, 2023 decided to change the Name of the Company from "GOLDSTONE TECHNOLOGIES LIMITED" to "AION-TECH SOLUTIONS LIMITED". Further as per the provisions of section 13

of the Companies Act, 2013, approval of the shareholders as required to be accorded for changing the name of the Company and subsequent alteration in the Memorandum of Association and Articles of Association was obtained vide passing Special Resolution in the 29th Annual General meeting of the Company held on 28th September, 2023. The Approval of the Registrar of Companies, Hyderabad was received vide issuance of Change of Name Certificate on 7th December, 2023. The Change of Name of the Company to AION-TECH Solutions Limited has been approved by BSE Ltd and The National Stock Exchange of India Limited w.e.f. 17th January, 2024.

b) Joint venture with German e-mobility major – Quantron AG:

The Company has entered into a Joint Venture Agreement with a German e-mobility major, Quantron AG ("QAG") on 10 November, 2023 to set up a Joint Venture Company. The main objective of the Joint Venture Company is to build a unique transaction platform with various digital solutions for meeting the needs of zero-emission fleets (Fleet Operating Companies, Logistics Companies, Automobile companies) in EV and Hydrogen mobility. The JV will develop AI-driven software solutions that can be used independently by the manufacturer (OEM), such as large fleet customers. On the other hand, the JV will also include services and sales functions for making third-party services available for Customers and any other Field as agreed by both JV partners mutually. Any further updates on the incorporation of the JV company shall be informed/disseminated to the members through announcements to stock exchanges.

c) Raising of funds through Rights Issue

The Board of Directors in their meeting held on 9th November, 2023 considered and

approved raising of funds vide Rights issue by way of issuance of Equity Shares of the face value of Rs. 10 each fully paid up alongwith Detachable Warrants ("Rights Securities") , to the eligible equity shareholders of the Company as on the record date(to be notified later) for a maximum amount of not exceeding Rs. 25 Crores ("the Rights " / "Issue") , subject to applicable laws. M/s Corporate Professionals Capital (P) Ltd, SEBI Registered Category I Merchant Bankers have been appointed to act as a “Lead further Manager to the Issue”. However, it may be noted that the Board of Directors in their meeting held on April 29, 2024 has decided to issue Partly paid-up Equity Shares, instead of Equity Shares coupled with Detachable Warrants and approved the following terms of Rights Issue:

- i) **Instrument:** Partly paid-up Equity Shares.
- ii) **Rights Issue Size:** Not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only).

In this regards, the Board also Constituted 'Rights Issue Committee' to decide and finalize the issue price, no. of Rights shares to be issued and other terms and conditions of the Issue, including but not limiting to deciding the rights entitlement ratio, record date, timing, terms and schedule of payment, from time to time etc.

d) Postal Ballot Notice sent on 23rd February, 2024:

Based on the approval of the Board of Directors of the Company in their meetings held on 22nd February, 2024, the Postal Ballot notice dated 22nd February, 2024 was sent on Friday, 23rd February, 2024 to those Members of the Company whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company/ Depositories

respectively as at close of business hours on Friday 16th February, 2024 (the 'Cut-off date') seeking their approval for Sale of Unused factory land admeasuring 20,455.13 sq. mts including factory structures thereon owned by the Company. The remote e-voting period for this postal ballot notice commenced on Monday, February 26, 2024 from 9.00 a.m. (IST) and ended on Tuesday, March 26, 2024 at 5.00 p.m. (IST) and the special resolution for approval of Sale of Unused factory land admeasuring 20,455.13 sq. mts including factory structures thereon owned by the Company was deemed to be approved on March 26, 2024. (the last date of E-Voting).

e) Postal Ballot Notice sent on 9th August, 2024:

Based on the approval of the Board of Directors of the Company in their meetings held on 8th August, 2024, the Postal Ballot notice dated 8th August, 2024 was sent on Friday, 9th August, 2024 to those Members of the Company whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Friday, 2nd August, 2024 (the 'Cut-off date') seeking their approval for Sale of 100% stake in the wholly owned subsidiary Wowtruck Technologies Private Limited. The remote e-voting period for this postal ballot notice has commenced on Monday, August 12, 2024 from 9.00 a.m. (IST) and shall end on Tuesday, September 10, 2024 at 5.00 p.m. (IST) and the special resolution for sale of 100% stake in the wholly owned subsidiary Wowtruck Technologies Private Limited. The

Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e., Tuesday, the 10th September, 2024. The results for the same shall be declared on or before 12th September, 2024.

ACKNOWLEDGEMENTS

Your Directors convey their sincere thanks to ICICI Bank and State Bank of India for their support, guidance and assistance.

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors

also wish to thank its customers, dealers, agents, suppliers, consultants, investors for their continued support and faith reposed in the Company.

**For and on behalf of the Board of
AION-TECH SOLUTIONS LIMITED**

Sd/-
Paul Sashikumar Lam
Director
(DIN: 00016679)

Sd/-
Pavan Chavali
Managing Director
(DIN: 08432078)

Place: Hyderabad
Date: 29.08.2024

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.No.	Particulars	1	2
1.	Name of the Subsidiary	STAYTOP SYSTEMS, INC.	WOWTRUCK TECHNOLOGIES PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 2023 to March 2024	April 2023 to March 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	For Profit & Loss Each US\$ is Rs. 82.79 & For Balance Sheet Each US\$ is Rs. 83.37	Not Applicable
4.	Share capital	INR 79,599	INR 25,09,60,000
5.	Reserves & Surplus	INR 13,63,15,497	INR (24,52,24,890)
6.	Total Assets	INR 15,40,52,866	INR 8,55,36,534
7.	Total Liabilities	INR 15,40,52,866	INR 8,55,36,534
8.	Investments	NIL	NIL
9.	Turnover	INR 1,03,24,730	INR 14,35,82,442
10.	Profit before taxation	INR 3,91,180	INR (4,54,46,159)
11.	Provision for taxation	INR 1,47,564	-
12.	Profit after taxation	INR (9,01,342)	INR (4,52,16,445)
13.	Proposed Dividend	NIL	NIL
14.	% of Shareholding	100%	100%

Part "B": Associates and Joint Ventures - NIL

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - **Not Applicable**

for **P Murali & Co.**

Chartered Accountants

Firm's Registration No: 0072575

Sd/-

M.V Joshi

Partner

Membership No. 024784

UDIN : 24024784BKAUHN4987

Place: Hyderabad

Date: 24.08.2024

For and on behalf of the Board of

AION-TECH SOLUTIONS LIMITED

Sd/-

Paul Sashikumar Lam

Director

(DIN: 00016679)

Sd/-

Pavan Chavali

Managing Director

(DIN: 08432078)

FORM AOC -2

[Pursuant to clause (h) of subsection (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at arms length basis :

There were no contacts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arms length basis.

2. Details of material contracts or arrangements or transactions at arms length basis :

There were no material contacts or arrangements or transactions entered into during the year ended 31st March, 2024 as per the provisions of the Companies Act, 2013, thus this disclosure is not applicable.

**For and on behalf of the Board
AION-TECH SOLUTIONS LIMITED**

Date : 23.05. 2024

Place : Hyderabad

**Pavan Chavali
Managing Director
(DIN .: 08432078)**

MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
AION-TECH SOLUTIONS LIMITED
Hyderabad.

We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by AION-TECH SOLUTIONS LIMITED (Formerly Known as GOLDSTONE TECHNOLOGIES LIMITED) (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

1. Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
2. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 (“Audit Period”) according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there-under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009 (Not applicable to the Company during the audit period);
- vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:
- (a) Information Technology Act, 2005 and the Rules made there under,
 - (b) Software Technology Parks of India Rules made there under,
 - (c) The Trade Marks Act, 1999,

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

3. We, further report that:
- i. The company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii. The Company has complied with the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We, further report that:
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Mr. Bernd Michael Perschke was appointed as an additional director of the company on 10th August, 2023 and regularized in the Annual General Meeting of the company held on 28th September, 2023 and Mr. Seetepalli Venkat Raghunand was appointed as Whole-time director of the company for a period of 3 (Three) years from 10th August, 2023 and his appointment was regularized by the Shareholders in Annual General Meeting of the Company held on on 28th September, 2023.
 - (b) Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
 - (c) All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

- (d) It is also noted that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 - (e) During the year under review, the company had passed special resolution through postal ballot on 26th March, 2024 for sale of unused factory land admeasuring 20,455.13 Sq. Mts including factory structures thereon owned by the company.
 - (f) During the year under review, the company had passed special resolution in the Annual General Meeting held on 28th September, 2023 for change of its name from “Goldstone Technologies Limited” to “Aion-Tech Solutions Limited”.
 - (g) The company has taken approval from the shareholders for issue and allotment of 17,29,000 equity shares under Goldstone Technologies Limited Employees stock options scheme-2022 (“Scheme”) on 15th May, 2022 by passing of special resolution through postal ballot. The Company has also received In-principal Approval for listing of upto maximum of 17,29,000 Equity Shares of Rs. 10/- each to be allotted pursuant to the Goldstone Technologies Employees Stock Option Scheme, 2022 from the Stock Exchanges namely BSE Ltd and National Stock Exchange of India Limited on 15th December, 2023. The company has not made any allotment during the year under review under the Scheme
5. We further report that the Company has complied with other laws applicable to the Company as per the representations made by the Management.

For **Prathap Satla & Associates**
Company Secretaries

(Prathap Satla)

Proprietor

M.No. F11086

C P No. 11879

UDIN: F011086F000427898

Place: Hyderabad

Date: 23.05.2024

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

(Annexure-A)

To
The Members of
AION-TECH SOLUTIONS LIMITED
Hyderabad

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Prathap Satla & Associates**
Company Secretaries

(Prathap Satla)

Proprietor

M.No. F11086

C P No. 11879

UDIN: F011086F000427898

Place: Hyderabad
Date: 23.05.2024

CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance:

AION-TECH Solutions Limited (formerly known as Goldstone Technologies Limited) ("The Company") governance philosophy is based on trusteeship, professionalism, transparency and accountability. As a good corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust and confidence of our stakeholders.

Your Company aims to achieve the objective of enhancing the shareholders' value by ensuring effective relationship with stakeholders and protecting their interests. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

The Company's Code of Ethics and Business Conduct serves as a guide to the employees on the values, ethics and business principles expected of them. This ensures effective control and management of business.

The company's objective is to adopt the best emerging practices, adhering to not just the regulatory requirements but also to be committed to the sound corporate governance principles and practices.

2. Date of Report:

The information provided in the Report on Corporate Governance for the purpose of uniformity is as on 31st March, 2024. The Report is updated as on the date of report wherever applicable.

3. Board of Directors:

The Board of Company consists of an optimal blend of Executive and Non-Executive Directors with an appropriate balance of skills, experience, diversity and independence. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and renowned persons having requisite qualifications and competencies in the areas of finance, accounting, regulatory matters, sustainability, operations, strategy, governance and other disciplines related to the Company's business. They actively participate at the Board and Committee meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc.

a) Composition and category of Directors

The composition of the Board of Directors of AION-TECH Solutions Limited (formerly known as Goldstone Technologies Limited) is an appropriate combination of executive and non-executive Directors with right element of independence. As on the date of this report, the Board comprises of Eight (8) Directors to ensure transparent and professional conduct of board procedures in all aspects and related thereto 3 out of 8 Directors are Independent Directors. Pursuant to the provisions of Regulation 17 (1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of a listed company shall have an optimum combination of executive and non-executive directors and not less than 50% of the board of directors shall comprise of non-executive directors. Regulation 17(1)(b) of the SEBI (LODR), 2015 further specifies that where the regular chairperson of the board of directors is a non-executive director, at least

one-third of the board of directors shall comprise of Independent Directors. Till 9th August, 2023, the Company's board consisted of 6 directors out of which 3 directors namely Mr. K S Sarma , Mr. Deepankar Tiwari and Mrs. Deepa Chandra were Independent Directors and the remaining 3 directors were non-independent Directors. However, w.e.f. 10th August, 2023, the board appointed Mr. Bernd Michael Perschke and Mr. Seetepalli Venkat Raghunand on the board. Hence, w.e.f. 10th August, 2023, the company's board comprises of Eight (8) Directors out of which 3 directors are Independent. As per the Regulation 17 & 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 17(IE) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), (Second Amendment) Regulations, 2023 any vacancy in the office of a director which includes Independent Director shall be filled by the listed entity at the earliest and in no case later than three months from the date of such vacancy. Accordingly, in order to comply with the aforementioned requirements of Regulation 17 of SEBI (LODR), 2015, upon the recommendation of the Nomination & Remuneration Committee, the board of Directors in their meeting held on 4th November, 2023 appointed Mr. K S Sarma, Non-executive Independent Director on the board of the Company as the Regular Chairman of the Board w.e.f. 4th November, 2023. Accordingly, the composition of the Board is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Name of the Director	Category & Designation
Mr. K.S. Sarma	Non-Executive, Independent Director - Regular Chairman
Mr. Deepankar Tiwari	Non-Executive, Independent Director
Mrs. Deepa Chandra	Non-Executive, Independent Director
Mr. Paul Sashikumar Lam	Promoter & Non-Executive Director
Mr. Clinton Travis Caddell	Promoter & Non-Executive Director
Mr. Pavan Chavali	Executive & Managing Director
Mr. Bernd Michael Perschke [@]	Non-Executive & Non Independent Director
Mr. Seetepalli Venkat Raghunand [§]	Executive Director

[@] Appointed on 10.08.2023

[§] Appointed on 10.08.2023

The Directors bring with them rich and varied experience in different fields of corporate functioning. The Board meets at regular intervals for planning, assessing and evaluating all important business activities.

b) Attendance of each Director at the Board Meetings and the last AGM

The table hereunder gives the attendance record of the Directors at the Eight (8) Board Meetings held during the year 2023-24 and the last Annual General Meeting (AGM) held on 28th September, 2023:

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Attendance at the last AGM
Mr. K.S. Sarma	8	8	Yes
Mr. Deepankar Tiwari	8	6	Yes
Mrs. Deepa Chandra	8	8	Yes
Mr. Paul Sashikumar Lam	8	8	Yes
Mr. Clinton Travis Caddell	8	1	No
Mr. Pavan Chavali	8	8	Yes
Mr. Bernd Michael Perschke [@]	6	4	Yes
Mr. Seetepalli Venkat Raghunand [§]	6	6	Yes

[@] Appointed w.e.f. 10.08.2023

[§] Appointed w.e.f. 10.08.2023

Number of other Boards or Board Committees in which he/she is a member or Chairperson

Name of the Director	Number of Other Directorships in other companies [^]	Number of Other Board, Committees [§]		List of Directorship held in other Listed Companies & Category of Directorship
		Chairmanship	Membership	
Mr. K.S. Sarma	Nil	Nil	Nil	Nil
Mr. Deepankar Tiwari	NIL	Nil	Nil	Nil
Mrs. Deepa Chandra	Nil	Nil	Nil	Nil
Mr. Paul Sashikumar Lam	2	Nil	Nil	Nil
Mr. Clinton Travis Caddell	Nil	Nil	Nil	Nil
Mr. Pavan Chavali	Nil	Nil	Nil	Nil
Mr. Bernd Michael Parschke [@]	Nil	Nil	Nil	Nil
Mr. Seetepalli Venkat Raghunand [§]	Nil	Nil	Nil	Nil

[@] Appointed on 10.08.2023

[§] Appointed on 10.08.2023

[^] Excluding AION-TECH Solutions Limited, Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

[§] Only Audit Committee and Stakeholders' Relationship Committee of companies other than AION-TECH Solutions Limited are considered as per Regulation 26 of SEBI (LODR) Regulations, 2015.

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees as specified in Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 across all the Companies in which he/she is a Director. Necessary disclosures regarding Committee positions have been made by the Directors.

c) Number of Board Meetings held, dates on which held

During the Financial Year 2023-24, the Board of Directors met 8 (Eight) times on the following dates:

29th May, 2023, 10th August, 2023, 31st August, 2023, 4th November, 2023, 9th November, 2023, 11th December, 2023, 13th February, 2024 and 22nd February, 2024. The maximum gap between any of two consecutive meetings did not exceed 120 days and proper notices were given for all the Board meetings and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

d) There are no Inter-Se relationships between the Board Members except Mr. Paul Sashikumar Lam and Mr. Clinton Travis Caddell, who are relatives.

e) Shares held by Non- Executive Directors

S. No.	Name of the Director	Number of Equity Shares
1.	Mr. K.S. Sarma	Nil
2.	Mr. Clinton Travis Caddell	Nil
3.	Mr. Paul Sashikumar Lam	757
4.	Mrs. Deepa Chandra	Nil
5.	Mr. Deepankar Tiwari	Nil
6.	Mr. Bernd Michael Perschke	Nil

f) The letter(s) of appointment(s) to the above Independent Directors and the details of the familiarization programs imparted to the Independent Directors are disclosed on the website of the company i.e. www.aiontech.ai

4. Audit Committee;

a) Brief description of terms of reference:

The terms of reference stipulated by the Board of Directors to the Audit Committee as contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013, are as follows:

- i) Recommend appointment, remuneration and terms of appointment of auditors of the company;
- ii) Approve payment to statutory auditors for any other services rendered by them;
- iii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iv) Examine the financial statement(s) and the auditors' report thereon;
- v) Approve or any subsequent modification of transactions of the company with related parties;
- vi) Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- vii) Review, with the management, the quarterly financial statements before submission to the Board for approval;
- viii) Review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- ix) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- x) Scrutinize inter-corporate loans and investments;
- xi) Valuation of undertakings or assets of the company, wherever it is necessary;
- xii) Evaluate internal financial controls and risk management systems;
- xiii) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiv) Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xv) Discuss with internal auditors of any significant findings and follow up there on;
- xvi) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvii) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xviii) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xix) Review the functioning of the whistle blower mechanism;

- xx) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxi) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable;
- xxii) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxiii) Review management discussion and analysis of financial condition and results of operations;
- xxiv) Review statement of significant related party transactions, submitted by management;
- xxv) Review management letters / letters of internal control weaknesses issued by the statutory auditors;
- xxvi) Review internal audit reports relating to internal control weaknesses;
- xxvii) Review the appointment, removal and terms of remuneration of the chief internal auditor;
- xxviii) Review statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

b) The composition of the Audit Committee and particulars of meetings attended by the members are as follows:

The Audit Committee of the Board consists of Three(3) Directors, all of them are Independent Directors. Accordingly, the Composition of the Audit Committee is in conformity with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Designation	No. of meetings held	No. of meetings attended
Mr. K.S. Sarma	Chairperson	6	6
Mr. Deepankar Tiwari	Member	6	6
Mrs. Deepa Chandra	Member	6	6

- c) During the Financial Year 2023-2024, Six (6) Audit Committee meetings were held the dates are: 29th May 2023, 10th August 2023, 31st August 2023, 4th November 2023, 9th November, 2023 and 13th February 2024. The necessary quorum was present at all meetings.
- d) Previous Annual General Meeting of the Company was held on 28th September, 2023 and Mr. K.S. Sarma, Chairman of the Audit Committee for that period, attended previous AGM.

- e) On quarterly basis, the members of the audit committee meet and interact with both the statutory auditors and internal auditors without the presence of the management.

5. Nomination and Remuneration Committee

a) Brief description of terms of reference

The terms of reference stipulated by the Board of Directors to the Nomination and Remuneration Committee as contained in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Sub Section (1) of Section 178 of the Companies Act 2013, are as follows:

- ❖ Formulate the criteria for determining qualifications, attributes, and Independence of a director.
- ❖ Identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down, recommend to the Board their appointment and removal.
- ❖ Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- ❖ Devising a policy on diversity of Board of Directors.
- ❖ Recommend to the Board appointment and removal of directors and senior management and carry out evaluation of every director's performance.
- ❖ Review the remuneration policy of the company, relating to the remuneration for the directors, Key Managerial Persons and other employees from time to time.
- ❖ whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- ❖ Recommend to the board, all remuneration, in whatever form, payable to senior management.

b) The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members are as follows:

The Nomination and Remuneration Committee of the Board consists of Four (4) Directors of which Three (3) are Independent Directors.

Name	Designation	No. of meetings held	No. of meetings attended
Mrs. Deepa Chandra	Chairperson	5	5
Mr. K.S. Sarma	Member	5	5
Mr. Deepankar Tiwari	Member	5	5
Mr. Paul Sashikumar Lam	Member	5	5

- c) Five (5) meetings of the Committee were held during the financial year 2023-2024 i.e. on 29th May, 2023, 10th August, 2023, 4th November, 2023, 9th November, 2023 and 13th February 2024. The necessary quorum was present at all meetings.

d) Evaluation:

Evaluation

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

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

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

i) Separate Meeting of Independent Directors:

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, held on 13th February, 2024 all the Independent Directors attended the meeting. As required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) Evaluation by Board:

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

All Independent Directors have furnished a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and during the year under review, no independent Director has resigned before the expiry of his tenure.

iii) Familiarization Programme for Independent Directors:

The Independent Directors of Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Independent Directors have been appointed as per the applicable provisions of the Companies Act, 2013 and the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. All Independent Directors have been given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters, business operations, their roles, rights, responsibilities in the company, Code for the Independent Directors and the Board Members, updates on business model, nature of industry, operations and financial performance of the Company along with the significant developments in the Company, policies of the Company on Remuneration Criteria, Vigil Mechanism, Related Party Transactions, Risk Management etc, updates on significant amendments in corporate and other laws and its impact on the Company. All Independent Directors were also requested to access the necessary documents / brochures, Code of Conducts, Letter of Appointments, Annual Reports and internal policies available at our website www.aiontech.ai to enable them to familiarize with the Company's procedures and practices.

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

A formal familiarization programme was conducted about the amendments in the Companies Act, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws to the Company.

It is the general practice of the Company to notify the changes in all the applicable laws from time to time in Board Meetings conducted.

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

iv) Monitoring Governance of Subsidiary Companies:

The Company has one foreign unlisted material subsidiary i.e. Staytop Systems Inc., and it is required to appoint Independent Director on the Board of its material subsidiary. Pursuant to regulation 16(1)(c) and Regulation 24 of the SEBI (LODR) Regulations, 2015 the Company has appointed Mr. K S Sarma on the Board of Staytop System Inc; USA.

Similarly, Mrs. Deepa Chandra has been appointed as Independent Directors on the Board of M/s. Wowtruck Technologies Private Limited, the wholly owned subsidiary of the Company.

The financial statements of the subsidiaries are reviewed by the Audit Committee and the Board has periodically noted and reviewed all significant transactions entered into by the subsidiaries. Investment proposals beyond threshold values are executed by the subsidiary companies only after positive recommendation by the Board/Audit Committee of the Company.

v) List of Core Skills/Expertise/Competencies identified by the Board of Directors:

The Board of Directors of your Company comprises of qualified and proficient Members who bring appropriate expertise and competence enabling them to make effective contribution to the Board and its committees. The skill sets identified by the board along with its availability assessment collectively for the board and individually for each Director are as under:

Core skills/ Experience/ Competence	Mr. K.S.Sarma, IAS (Retd.)	Mr. Deepankar Tiwari	Mr. Deepa Chandra	Mrs. Paul Sashikuma Lam	Mr. Clinton Travis Caddell	Mr. Pavan Chavali	Mr. Seetaplli Venkat Raghu nand[#]	Mr Bernd Michale Rerscheke*
Information Technology, software services, video conference technology and Computers	✓	✓	✓	✓	✓	✓	✓	✓
Management and Strategy	✓	✓	✓	✓	✓	✓	✓	✓
Legal/ Finance/ Accountancy	✓	✓	✓	✓	✓	✓	✓	✓
IT Business Operations	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder Engagement	✓	✓	-	✓	✓	✓	✓	✓
Audit and Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Regulatory, Government and Security matters	✓	✓	✓	✓	✓	✓	✓	✓

[#] Appointed w.e.f. 10.08.2023

* Appointed w.e.f. 10.08.2023

6. Remuneration of Directors

a) There are no pecuniary transactions with any non-executive director of the Company.

b) Policy for selection and appointment of Directors/KMPs and their Remuneration;

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

Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

c) Remuneration

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

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

Non-Executive Directors are paid sitting fee for attending the Board and Committee meetings.

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

CEO & Managing Director (MD)/ Whole-Time Director (WTD) - Criteria for selection / appointment

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

Remuneration for the Managing Director (MD)/Whole Time Director (WTD)

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

Mr. Pavan Chavali – Managing Director

The Nomination Remuneration Committee and Board of Directors at their meeting held on 25th June, 2021 had approved the appointment of Mr. Pavan Chavali, (DIN : 08432076) as a Whole Time Director of the company for a further term of 3 years w.e.f. 25th June, 2021 with the same remuneration as he was drawing at that time. Accordingly, approval for re-appointment of Mr. Pavan Chavali, as a Whole Time Director was sought from the shareholders by way of Special resolution under the Notice for the General Body Meeting (AGM) held on 27.09.2021 for the further term of 3 years, as per the applicable provisions of the Companies Act, 2013. Thereafter, again the Nomination Remuneration Committee and Board of Directors at their meeting held on 28th March, 2022 considered the responsibilities shouldered on Mr. Pavan Chavali and accordingly approved the appointment of Mr. Pavan Chavali, as a Managing Director of the company for a term of 5 years w.e.f. 28th March, 2022 with the remuneration of Rs. 71,00,000/- (Rupees Seventy One Lakhs Only) including all other perquisites plus variable of Rs. 5,00,000/- (Rupees Five Lakhs only). Accordingly, approval for appointment of Mr. Pavan Chavali, as a Managing Director and approval for increase in his remuneration was sought from the members vide postal ballot notice dated 28.03.2022 through remote e-voting [The remote e-voting period commenced on Saturday, April 16, 2022 from 9.00 a.m. (IST) and ended on Sunday, May 15, 2022 at 5.00 p.m. (IST)]. The members of the Company have approved the appointment of Mr. Pavan Chavali as the Managing Director of the Company w.e.f. 28.03.2022 for the term of 5 years, as per the applicable provisions of the Companies Act, 2013 and the resolution was deemed to be approved on 15.05.2022 (the last date of E-Voting).

Mr. Seetepalli Venkat Raghunand - Executive Director

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 10th August, 2023 appointed Mr. Seetepalli Venkat Raghunand (DIN 10267020) as an Additional Director of the Company w.e.f. 10th August, 2023 to hold the office upto the date of the Annual General Meeting. He was also appointed as an Executive

Director of the Company from the same date i.e. 10th August, 2023, for a period of 3 (three) years with the same remuneration as he was drawing as a Senior Director, Sales and Business Operations, subject to the approval of the members. Accordingly, in terms of section 161(1) of the Companies Act, 2013 approval for appointment of Mr. Seetepalli Venkat Raghunand, as an Executive Director (Whole Time Director) with a remuneration of Rs. 50,00,000 (Rupees Fifty lakhs only) including all other perquisites plus variable of Rs. 10,00,000/- (Rupees Ten lakhs only). was approved by the members of the Company by way of Special resolution under the Notice for the General Body Meeting (AGM) held on 28.09.2023 for the term of 3 years, as per the applicable provisions of the Companies Act, 2013. The remuneration of the MD/WTD comprises of both fixed and variable component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear.

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

Remuneration Policy

The remuneration policy is to pay compensation and benefits adequately, so as to attract, motivate and retain talent. The Company follows a compensation of fixed pay. Performance of the individuals measured through the annual appraisal process. The Board has approved Employee Stock Option Scheme (GTLESOP 2022) during the financial year 2021-22 in their meeting held on 11.02.2022 and the members approval by way of special resolution for the same was sought vide postal ballot notice dated 28.03.2022 through e-Voting and the resolution was deemed to be passed and approved by the members on 15.05.2022 (Last date of E-voting). The Nomination and Remuneration Policy is also hosted on the website of the Company www.aiontech.ai.

Details of Remuneration and other terms of appointment of Directors

All the Non-Executive Directors (NEDs), they are paid sitting fees for attending either Board or its Committee meetings except Shareholders/Investors' Grievance Committee Meeting. The Company reimburses the out of pocket expenses incurred by the Directors for attending meetings.

Shareholdings of the Directors in the Company as on March 31, 2024:

Name	Category	No. of Shares of Rs.10/- each
Mr. Paul Sashikumar lam	Promoter & Non-Executive Director	757

Remuneration of Directors

Details of remuneration paid to Directors during the financial year 2023-24:

(Rs. in millions)

Name of the Director	Category	Sitting Fee	Salary	Benefits	Total
Mr. K.S. Sarma	Independent Director	0.36	-	-	0.36
Mr. Deepankar Tiwari	Independent Director	0.31	-	-	0.31
Mrs. Deepa Chandra	Independent Director	0.28	-	-	0.28
Mr. Paul Sashikumar Lam	Non-Executive Director	0.25	-	-	0.25
Mr. Clinton Travis Caddell	Non-Executive Director	-	-	-	-
Mr. Pavan Chavali	Managing Director	-	6.74	0.42	7.16
Mr. Seetepalli Venkat Raghunand*	Executive Director	-	2.75	0.80	3.56
Mr. Bernd Michael Perschke [#]	Non-Executive Director	-	-	-	-

[#]Appointed w.e.f. 10.08.2023

* Appointed w.e.f. 10.08.2023

[^] Benefits include contribution to Provident Fund, Gratuity Fund, payment of Perquisites and Commission.

The management is keen on implementing the equity based compensation to its' employees in this regard the Board again in their meeting held on 11th February, 2022 has discussed on implementation of the 'Goldstone Technologies Limited Employee Stock Option Plan-2022' ('GTLESOP 2022') and in view of the same and in pursuance of the Section 62 of the Companies Act, 2013 and rules thereof, SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (LODR) Regulations, 2015 and other relevant provisions, the Board of Directors of the Company at their meeting held on 11th February, 2022 has approved the 'Goldstone Technologies Limited Employee Stock Option Plan-2022' ('GTLESOP 2022'), and the same was also approved by the shareholders vide special resolution passed through postal ballot notice dated 28th March, 2022 the resolution was deemed to approved by the members as on 15th May, 2022 (Last date of E-Voting for Postal Ballot). The management is taking further steps to implement 'Goldstone Technologies Limited Employee Stock Option Plan-2022' ('GTLESOP 2022') in the best interest of the Company as well as its' Employees. The Company has also received In-principal Approval for listing of upto maximum of 17,29,000 Equity Shares of Rs. 10/- each to be allotted pursuant to the Goldstone Technologies Employees Stock Option Scheme, 2022 from the Stock Exchanges namely BSE Ltd and National Stock Exchange of India Limited on 15th December, 2023. The company has not made any allotment during the year under review under the Scheme. Any further updates on the same will be disseminated to the members through announcements to the stock exchanges.

Mechanism for Evaluation of the Board

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, adopted Board Evaluation Policy to comply with the various provisions of the Act, the Listing Regulations and the SEBI circular dated January 5, 2017 which provides further clarity on the process of Board Evaluation ("SEBI Guidance Note") and SEBI circular dated February 5, 2019.

Evaluation of Independent Directors, in their absence, by the entire Board was undertaken, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and

Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board and Chairman.

An Independent Director's meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on 13th February, 2024 and the performance of Independent Directors and the Chairman & Managing Director and also the Board as a whole was reviewed. All IDs were present at the said meeting.

The above evaluation was done keeping in view the following factors:

- (i) Board: Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.
- (ii) Executive Directors: Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.
- (iii) Independent Directors: Participation, managing relationship, ethics and integrity, Objectivity, bringing independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.
- (iv) Chairman: Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.
- (v) Committees: Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

The evaluation process elicited responses from the directors in a judicious manner ranging from composition and induction of the board to effectiveness and governance. It also sought feedback on board and committee charters, strategy, risk management and quality of discussion and deliberations at the board. The evaluation process also ensures the fulfilment of independence criteria as specified in the applicable regulations and that the latter are independent of the management. Performance evaluation was done on the scale of 1 to 4, 1 being very poor and 4 being outstanding. The outcome of performance evaluation is given below:

Categories	Rating (Out of 4)
Board as a whole	4.00
Mr. Pavan Chavali	4.00
Mr. Paul Sashikumar Lam	3.95
Mr. K.S. Sarma	4.00
Mr. Deepankar Tiwari	3.85
Mrs. Deepa Chandra	4.00
Mr. Clinton Travis Caddell	3.00
Mr. Bernd Michael Perschke*	4.00
Mr. Seetepalli Venkat Raghunand [#]	4.00
Audit Committee	3.95
Nomination & Remuneration Committee	3.88
Stakeholder Relationship Committee	3.50

[#] Appointed w.e.f. 10.08.2023

*Appointed w.e.f. 10.08.2023

Disclosures as prescribed under SEBI circular dated May 10, 2018 are given below:

Observations of Board evaluation carried out for the year	No observations
Previous year's observations and actions taken	Since no observations were received, no actions were taken
Proposed actions based on current year observations	Since no observations were received, no actions were taken

7. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is to perform all the functions relating to handling of all sorts of shareholders' grievances like non-transfer of shares, loss of share certificates, non-receipt of notices/annual reports etc., and to look after share transfers/transmissions periodically. The Committee *inter-alia* also approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfers.

- i. The Stakeholders Relationship Committee of the Company consists of three directors, two of them are Independent Directors.
- ii. The Composition of the Stakeholders Relationship Committee and the number of meetings attended by its members is given below.

Name	Designation	No. of Meetings held	No. of Meetings attended
Mr. K.S. Sarma	Chairperson	6	6
Mr. Deepankar Tiwari	Member	6	4
Mr. Paul Sashikumar Lam	Member	6	6

- iii. Six (6) Stakeholders Relationship Committee Meetings were held during the financial year 2023-24 on 29th May 2023, 10th August 2023, 23rd August, 2023, 9th November, 2023, 13th February 2024 and 28th March, 2024. The necessary quorum was present at all meetings.
- iv. Details of investor complaints received and redressed during the year 2023- 24 are as follows.

Complaints as on 1 st April, 2023	Received during the Year	Resolved during the Year	Number of pending Complaints as on 31 st March, 2024
Nil	1	1	Nil

- v. Scores: The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The company is in compliance with this system.
- vi. Name and Designation of Compliance Officer: Ms. Niralee Rasesh Kotdawala is Company Secretary & Compliance Officer. Mrs. Niralee Rasesh Kotdawala has resigned from her position of company secretary & Compliance Officer vide resignation dated 19.07.2024 and will be relieved from her duties with effect from close of business hours on 05.09.2024.

8. Senior Management :

Particulars of Senior Management including the changes therein during the financial year 2023-24 are as under:

Sr. No	Name of the Senior Managerial Personnel	Designation
1	Jagrit Gangotra	Chief Business Officer
2.	Bhanutej Mallangi	Product Head (w.e.f. 17 th Jan, 2024)
3.	Rudranshu Praharaj	Director – Analytics (upto 15 th Feb, 2024)
4.	Vithal V.S.S.N.K Popuri	Chief Financial Officer
5.	Niralee Rasesh Kotdawala	Company Secretary & Compliance officer
6.	Murali Krishna Veerisetty	Senior Manager - Sales
7.	Rahul Mallampati	Senior Director - Sales
8.	Niyaz Wafar	Sr. Manager – Business Operations
9	Ramakrishna Dumpala	Sr. System Analyst
10	Afroze Banu	Director - HR
11	Srinivas Chilukuri	Chief Executive Officer (from 29.05.2023 upto 10.08.2023)

9. General Body Meetings

General Body Meetings : The Annual General Meeting for the Financial Year 2022-2023 was held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') and previous two Annual General Meeting for the Financial Year 2020-21 & 2021-22 were also held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') as detailed below:

l) Location, date and time of last three Annual General Meetings:

Year	No. of Meeting	Venue of the Meeting	Day, Date and Time of the Meeting
2022-23	29 th AGM	Held through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office: My Home Hub, Block I, 9th Floor, Hitech City, Hyderabad, Rangareddi-500081, Telangana, India.	Thursday, September 28, 2023 at 4.30 P.M
2021-22	28 th AGM	Held through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office: 1 st Floor, GNR's RV Insignia Building, Image Garden Road, Madhapur, Hyderabad, Rangareddi-500081, Telangana, India.	Wednesday September 28, 2022 at 3.00 P.M

2020-21	27 th AGM	Held through Video Conferencing/ Other Audio Visual Means (“VC/ OAVM”) pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office: 1 st Floor, GNR's RV Insignia Building, Image Garden Road, Madhapur, Hyderabad, Rangareddi-500081, Telangana, India.	Monday September 27, 2021 at 3.00 P.M
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ii) During the previous three Annual General Meetings of the Company, Special Resolutions were passed as specified below.

No. of AGM	Item on which special resolution was passed
29 th AGM (2022-23)	Yes <ul style="list-style-type: none"> ○ Appointment of Mr. Seetepalli Venkat Raghunand (DIN: 10267020) as a Executive Director of the Company. ○ Change of the Name of the Company
28 th AGM (2021-22)	No
27 th AGM (2020-21)	Yes <ul style="list-style-type: none"> ○ Appointment of Mr. Pavan Chavali (DIN: 08432078) as a Whole- Time Director of the Company ○ Issue of 1,58,00,000 Equity Shares on Preferential basis ○ To enhance borrowing limits of the Board or a Committee thereof from Rs. 150 crores to Rs. 200 crores ○ To authorize the Board or a Committee thereof to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company both present and future.

iii) Resolutions passed during the year through Extraordinary General Meetings: NIL

iv) Resolutions passed during the year through Postal Ballot: The following resolutions were passed through Postal Ballot during the year under review:

Sr. No.	Description of Resolution	Details of E- Voting Period	Last Date of E-voting (Approval Date)	Scrutinizer	Voting Pattern
1	Sale of Unused factory land admeasuring 20,455.13 sq. mts including factory structures thereon owned by the Company	Monday, February 26, 2024 from 9.00 a.m. (IST) to Tuesday, March 26, 2024 at 5.00 p.m. (IST).	March 26, 2024	Mr. Navajyoth Puttaparthi, Partner of M/s. Puttaparthi Jagannatham & Co, Practicing Company Secretaries (M. No. FCS 9896, CP No. 16041)	In Favour 99.997% –Against –0.003%

2	Divestment of 100% Stake in M/s. Wowtruck Technologies Private Limited (wholly owned subsidiary)	Monday, August 12, 2024 from 9.00 am (IST) to Tuesday September 10, 2024 at 5.00 p.m (IST).	Septmeber 10, 2024	Mr. Navajyoth Puttaparthi, Partner of M/s. Puttaparthi Jagannatham & Co, Practicing	The E-voting for the postal ballot is in progress and the result shall be declared on or before 12 th September 2024
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10. Means of Communication

a) Quarterly results:

The quarterly Unaudited and the Annual Audited Financial Results as approved and taken on record are immediately intimated to the stock exchanges, where the equity shares of the Company are listed.

b) Newspapers wherein results normally published:

These financial results are normally published in the Financial Express / Business Standard (National Newspaper) and Nava Telangana (Regional Newspaper).

c) Any website, where displayed:

Quarterly / Half Yearly / Annual Audited Results, Annual Reports, Investor information, Policies etc., are displayed on the Company's website www.aiontech.ai under the Investors section.

d) Whether it also displays official news releases: No

e) Presentations made to institutional investors or to the analysts : Nil

11. General Information for Shareholders

a) Day & Date - Annual General Meeting will be held on Friday, 27th September, 2024 at 4.30 p.m. (IST)

b) Venue - Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

c) Financial Year - 2023-2024 (1st April to 31st March)

Tentative calendar for declaration of financial results in financial year 2024-25

First Quarterly Results	On or before 13.08.2024
Second Quarterly Results	On or before 14.11.2024
Third Quarterly Results	On or before 14.02.2025
Fourth Quarterly Results	On or before 30.05.2025

d) Dividend Payment date - Not Applicable

e) **Dates of Book Closure** - Saturday 21st September, 2024 to Friday 27th September, 2024

f) **Listing on Stock Exchanges:**

Stock Exchange	Address	Security Id / Symbol	Scrip Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	GOLDTECH	531439
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai-400 051	GOLDTECH	NA

The Annual Listing Fee for the FY 2024-25 were paid to both the Stock Exchanges.

g) **Electronic Connectivity**

Demat ISIN number: INE805A01014

NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

25th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compaund, NM Joshi Marg,
Lower Parel (E), Mumbai – 400 013

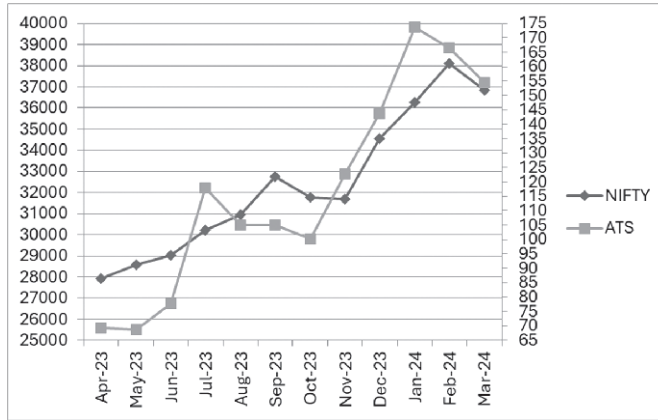
h) The shares of the company were shortlisted in ASM framework w.e.f. June 22, 2023 till July 5, 2023. From July 7, 2023 the shares of the company were shortlisted in ESM framework till August 2023.

i) **Market Price Data:** Monthly high and low, volume of Company's shares on BSE Limited & National Stock Exchange of India Limited during the financial year 2023-24

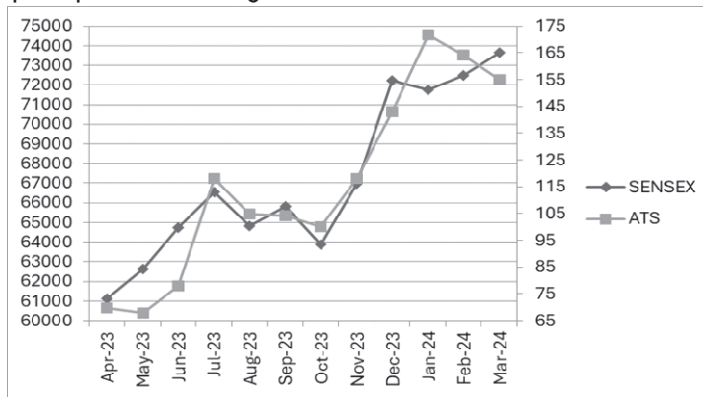
2023-24	BSE			NSE		
	Month	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)
Apr 2023	69.85	46.01	1,71,064	69.30	45.95	6,97,000
May 2023	67.88	56.20	1,38,324	68.60	56.60	9,31,000
June 2023	77.82	66.03	4,13,127	77.75	65.70	20,67,000
Jul 2023	117.94	68.10	10,83,571	117.95	70.10	27,21,000
Aug 2023	104.89	79.07	2,20,887	105.00	78.85	12,20,000
Sep 2023	104.18	83.55	1,33,915	104.90	85.50	8,22,000
Oct 2023	100.00	86.25	82,495	100.20	86.30	4,20,000
Nov 2023	118.08	89.00	1,21,815	122.70	87.00	10,76,000
Dec 2023	143.00	120.30	1,66,079	143.70	124.85	8,23,000
Jan 2024	171.65	120.50	6,12,025	173.70	121.60	7,78,000
Feb 2024	164.00	140.75	1,39,171	166.50	145.50	4,58,000
Mar 2024	155.00	112.00	1,12,996	154.50	113.25	6,90,000

j) Performance of the Share Price of the Company in comparison to the BSE Sensex and NSE Nifty:

ATS Share price performance against Nifty



ATS Share price performance against Sensex



k) Registrar and Transfer Agents:

Name & Address : Aarathi Consultants Private Limited,
1-2-285, Domalguda,
Hyderabad – 500 029,
Tel: 91 - 40-27638111 / 4445;
Fax: 91 - 40-27632184
E-mail: info@aarathiconsultants.com

Contract Person : Mr. Bhaskara Murthy

l) Share Transfer System:

The Company's Registrar and Transfer Agent is the common agency to look after physical and Demat share work. Trading of equity shares on BSE and NSE is permitted only in dematerialized form. The shares lodged for transfer at the registrar are processed and returned to shareholders within the stipulated time.

m) Distribution of Shareholding as on March 31, 2024:

i) According to Category of Shareholders

Sl. No.	Category	No. of Shareholders		No. of Shares		
		Total	%	Total	Amount	%
1	1 – 5000	11041	84.61	1102725	11027250	3.19
2	5001 – 10000	792	6.07	664204	6642040	1.92
3	10000 – 20000	479	3.67	745759	7457590	2.16
4	20000 – 30000	182	1.39	472392	4723920	1.37
5	30001 – 40000	96	0.74	347012	3470120	1
6	40001 – 50000	100	0.77	476457	4764570	1.38
7	50001 – 100000	156	1.20	1178860	11788600	3.41
8	100001 and above	204	1.56	29594657	295946570	85.58
	Total:	13050	100	34582066	345820660	100

ii) According to number of equity shares held:

Category	No. of shares	% to share capital
Promoters	1,86,34,698	53.89
Mutual Funds and UTI	0	0.00
Insurance Companies	0	0.00
Banks	2,900	0.01
Foreign Portfolio Investors	121	0.00
FII's	0	0.00
Private Corporate Bodies	23,79,914	6.88
Indian Public	1,29,17,020	37.35
NRIs / OCBs	4,66,322	1.35
Trust	2,100	0.01
Clearing Members	3,910	0.01
NBFC	0	0.00
IEPF	1,75,081	0.51
Grand Total	3,45,82,066	100

n) Dematerialization of shares and liquidity:

3,44,38,937 Equity Shares representing 99.59% of the company's share capital are dematerialized as on March 31, 2024.

The Securities and Exchange Board of India has mandated that shares which are lodged for transfer are mandatorily be in dematerialized form with effect from 01st April, 2019.

The particulars of dematerialization are as follows:

Sl. No.	Category	Total No. of Shares	% of Equity
1	CDSL	2,37,12,039	68.57
2	NSDL	1,07,26,898	31.02
3	PHYSICAL	1,42,129	0.41
	Total	3,45,82,066	100.00

The Company's shares are regularly traded on Bombay Stock Exchange Limited & The National Stock Exchange of India Limited.

o) As on March 31, 2024, the company did not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

p) Compliance Officer : Niralee Rasesh Kotdawala
 Company Secretary & Compliance Officer
 Tel: 91 - 40-66284999
 E-mail: cs@aiontech.ai

q) Location of Software Divisions/ facilities :

Registered Office : My Home Hub, Block-1,
 9th Floor, Hitech City Madhapur,
 Hyderabad-500081
 Telangana, India.

U.S Office : 9660 Falls of Neuse Rd, Ste. 138 Unit 161, Raleigh,
 North Carolina, 27615, United States of America.

r) Address for Correspondence : AION-TECH Solutions Limited
 My Home Hub, Block-1, 9th Floor, Hitech City,
 Madhapur, Hyderabad-500081
 Telangana, India.

s) Investor Relations: All the queries received from shareholders during the financial year 2023-24 have been responded to. The Company generally replies to the queries within a week of their receipt.

t) Credit Ratings: There are no debt instruments, or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad and therefore no credit ratings was required to be obtained by the Company during the financial year under review.

u) Nomination Facility: Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to contact the Company's Share Transfer Agents M/s. Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad – 500 029.

- v) **Commodity price risk or foreign exchange risk and hedging activities:** The Company has not undertaken any hedging activities for commodity price risk and foreign exchange risk.

12. Other Disclosures:

- a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large**

There were no materially significant related party transactions which may have potential conflict with the interests of the Company. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promotor group which holds 10% or more shareholding in the listed entity are disclosed in Note 32 of Standalone Financial Statements and Note 32 of Consolidated Financial Statements of the company for the financial year ended March 31, 2024. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

- b) **Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

During the year under the review the Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

A statement of Compliance with all laws and regulations as certified by the designated Director is placed before the Board for its review on quarterly basis. The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary.

- c) **Vigil Mechanism/ Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee**

In pursuant to the provisions of the Section 177 (9) & (10) of the Companies Act 2013, read with the Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated 'Whistle Blower Policy' for directors and employees to report the management /Audit Committee instances of unethical behavior, actual or suspected, fraud or violation of company's code of conduct or ethics policy. The Vigil Mechanism also provided adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit committee in exceptional cases further it has also been uploaded on the Company's website; https://www.aiontech.ai/wp-content/uploads/GTL_Whistle_Blower_Policy.pdf.

- d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

During the year the Company complied with all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Board has taken cognizance of the non-mandatory requirements of Regulation 27 of the Listing Regulations and shall consider adopting the same at an appropriate time.

e) Policy for determining 'material subsidiaries':

The updated policy on determination of material subsidiaries is displayed on the website of the Company i.e. https://www.aiontech.ai/wp-content/uploads/Policy_on_Material_Subsiidiary-GTL.pdf

f) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

- i. Staytop Systems Inc.**, having its Registered Office situated at 9660 Falls of Neuse Rd., Ste. 138 Unit 161, Raleigh, North Carolina, 27615. Incorporated on December 18, 1997 in USA. Auditors – M/s. Thompson, Hughes & Trollinger, Virginia, USA appointed on 24th April, 2024.
- ii. Wowtruck Technologies Private Limited (formerly known as Equitas Technologies Private Limited)** having its Registered Office situated at 601, 6th Floor, Phase I, Spencer Plaza, 769, Anna Salai, Mount Road, Chennai – 600002, Tamil Nadu incorporated on 27th October, 2015 in the State of Tamilnadu, India. M/s. Boppudi & Associates., (Firm Registration No. 00502S), Chartered Accountants, Hyderabad have been appointed as the Statutory Auditors of the Company for term of five consecutive years, from the conclusion of the Annual General Meeting for FY 2022-23 till the conclusion of the Annual General Meeting to be held for the FY 2027-28.

g) Policy on dealing with related party transactions:

The policy on dealing with related party transactions is displayed on the website of the Company i.e. <https://www.aiontech.ai/wp-content/uploads/Policy-on-Related-Party-Transactions.pdf>

h) During the financial year 2023-24, the Board has accepted all the recommendations of its Committees.

l) Management Discussion and Analysis Report:

The Report on Management Discussion and Analysis is annexed to the Directors' Report and forms part of this Annual Report.

j) Share Capital Audit:

A firm of qualified Company Secretaries is conducting the Secretarial Audit on quarterly basis to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. The Secretarial Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

k) Code of conduct:

The Company has laid down a Code of Conduct for all Board members and the Senior Management of the Company, containing duties of Independent Directors as provided under schedule IV to the Act. The said Code of Conduct is also posted on the website of the Company at www.aiontech.ai

In terms of Regulation 26(3) of the Listing Regulations, all Directors and Senior Management have affirmed compliance with the Code of Conduct for the financial year 2023-24. A declaration to this effect, signed by the Managing Director of the Company has been annexed to this Corporate Governance Report.

l) Risk Management:

The Board of Directors reviews the reports of compliance to all applicable laws and regulations on a quarterly basis. Any non-compliance is seriously taken up by the Board and the action taken for rectification of non-compliance is reported to the Board.

m) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year the company has not raised any funds through QIP as specified under Regulation 32 (7A) of Listing Regulations, but during the financial year 2021-22 the Company had received Rs. 22,59,40,000/- through preferential allotment made to M/s. Trinity Infraventures Limited and Mr. Srinivas Pagadala and the details of the utilization are submitted to the exchanges on a quarterly basis. As on 31.03.2023 the entire proceeds received through preferential allotment has been utilized and the same has been intimated to the exchanges on quarterly basis. During the FY 2023-24, no further funding has been received by the company.

n) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

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

Details relating to fees paid to the Statutory Auditors are given in Note 29 & 34 to the Standalone Financial Statements and Note 28 & 33 to the Consolidated Financial Statements.

p) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. The complaints received by the committee will be brought to the notice of the board. However, during the year no complaint received by the ICC.

q) Remuneration Policy:

The remuneration policy is to pay compensation and benefits adequately, so as to attract, motivate and retain talent. The Company follows a compensation of fixed pay. Performance of the individuals is measured through the annual appraisal process. No shares have been allotted to any of the employees under the Employee Stock Option Scheme during the financial year ended March 31, 2024.

13. The status of compliance with discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

- a. Non-Executive Chairman's Office: The Board in its meeting dated 4th November, 2023, had appointed Mr. K S Sarma, Non-executive – Independent Director as the Regular Chairman of the Board. So w.e.f. 4th November, 2023, instead of electing Chairman for each meeting, Mr. K S Sarma was elected as a Regular Chairman.
- b. Shareholders' Rights: The quarterly and half-yearly financial performance are submitted to the Stock Exchange(s), published in newspapers and hosted on the website of the Company. Even the significant events are promptly and immediately informed to the Stock Exchange(s). Hence, none of these are sent to the shareholders separately.
- c. Modified opinion(s) in audit report: The Company's financial statements for the year 2023-24 do not contain any audit qualification.
- d. Separate posts of Chairperson and Chief Executive Officer:
 - i. The Board of Directors in their meeting held on 4th November, 2023, had designated Mr. K S Sarma as the regular Chairman of the Board.
 - ii. During the financial year 2023-24, based on the recommendations of the Nomination and Remuneration Committee and approval of the Board Mr. Srinivas Chilukuri was appointed as the Chief Executive Officer (CEO) and whole time Key Managerial Personnel (KMP) of the Company with effect from 29th May, 2023, for a term of Three years i.e. upto 28th May, 2026, subject to approval of members. However, the Board of Directors of the Company (Based on the recommendations of the Nomination and Remuneration Committee), has approved Change in role of **Mr. Srinivas Chilukuri** from the position of CEO to enable him to focus on building new product development in the field of emerging Technologies like Artificial Intelligence etc. Accordingly, Mr. Srinivas Chilukuri ceased to be the Chief Executive Officer (CEO) and Whole Time Key Managerial Personnel (KMP) of the Company with effect from 10.08.2023.
- e. The Company has appointed Mr. Pavan Chavali as the Managing Director.
- f. Reporting of Internal Auditor: The Internal Auditors report directly to the Audit Committee.

14. Compliance with Corporate Governance:

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

15. Certificate from Managing Director and Chief Financial Officer of the Company:

Pursuant to Part B of Schedule II under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance certificate from the Managing Director and Chief Financial Officer was placed before the Board of Directors of the Company in its meeting held on 23rd May, 2024 is annexed to the Corporate Governance Report.

16. Declaration signed by Managing Director/Whole Time Director:

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

17. Compliance Certificate from a Practicing Chartered Accountant:

The Company has obtained, in terms of Part E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from a Practicing Chartered Accountant is annexed to the Corporate Governance Report.

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. Disclosure with respect to demat suspense account / unclaimed suspense account: Nil

19. Disclosure with respect to funds transferred to IEPF Account:

As per Section 124 of The Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 any dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account is to be credited to Investor Education and Protection Fund (IEPF).

Company has not issued any dividend in Financial Years 2015-16, 2016-17 and 2017-18 therefore no such amount was due which should be transferred to IEPF Account.

20. Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:

The particulars of loans/advances/investments required to be disclosed pursuant to Para A of Schedule V of the Listing Regulations are furnished separately in the Board Report and forms part of the Annual Report.

21. Disclosure of Loans and advances In the nature of loans to firms/companies in which directors are interest by name and amount.

The loans and advances in the nature of loans to companies in which directors are interested are disclosed separately in the Board's report and forms part of the Annual Report.

22. Disclosure on certain types of Agreements binding the Listed entity:

(a) During the year under review, the Company has entered into a Joint Venture Agreement with a German e-mobility major, Quantron AG ("QAG") on 10th November, 2023 to set up a Joint Venture Company. The main objective of the Joint Venture Company is to build a unique transaction platform with various digital solutions for meeting the needs of zero-emission fleets (Fleet Operating Companies, Logistics Companies, Automobile companies) in EV and Hydrogen mobility. The JV will develop AI-driven software solutions that can be used independently by the manufacturer (OEM), such as large fleet customers. On the other hand, the JV will also include services and sales functions for making third-party services available for Customers and any other Field as agreed by both JV partners mutually. The disclosure as required under clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR)

Regulations, 2015 as amended from time to time was made to the Stock Exchanges on 10th November, 2023.

- (b) The Board of Directors of the Company, at their meeting held on 8th August, 2024 have, inter-alia, considered and approved the Proposal to divest the entire 100% stake in the wholly owned material subsidiary of the Company – M/s. Wowtruck Technologies Private Limited to M/s. TRENTAR PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013, CIN: U40100MH2021PTC360196 and having its registered office at First Floor, Fobez Tower, Ramchandra Lane, Malad West, Mumbai, Maharashtra, India, 400064 for a consideration of not less than INR 10,00,00,000/- (Rupees Ten Crores Only). Consequently, the Company has entered into a Share Purchase Agreement (SPA) with M/s. TRENTAR PRIVATE LIMITED on 23.08.2024. However, this SPA is subject to the approval of shareholders and such other necessary approvals, consents, permissions and / or sanctions of the appropriate authorities, institutions or bodies as may be required. Consequently, considering the provisions of Regulation 24, 37A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015 as amended from time to time and Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the company has issued a Postal Ballot Notice dated 8th August, 2024 seeking approval of the members for the divestment / sell of 100% stake in M/s. Wowtruck Technologies Private Limited. The copies of Postal Ballot Notice ('Notice') along with the Explanatory Statement has been sent on Friday, 9th August, 2024 to those Members whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Friday 2nd August, 2024 (the 'Cut-off date') and whose e-mail IDs are registered with the Company/Depositories. The e-voting period has commenced from 9.00 a.m. (IST) on Monday, the 12th August, 2024 and shall end at 5:00 p.m. (IST) on Tuesday, the 10th September, 2024. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.

**For and on behalf of the Board
AION-TECH SOLUTIONS LIMITED**

Sd/-
Paul Sashikumar Lam
Director
(DIN: 00016679)

Sd/-
Pavan Chavali
Managing Director
(DIN: 08432078)

Place : Hyderabad
Date: 29.08.2024

CERTIFICATE FROM THE MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

To,
The Board of Directors of
AION-TECH Solutions Limited
Hyderabad

We, Mr. Pavan Chavali, Managing Director and Mr. Vithal VSSNK Popuri, Chief Financial Officer certify that we have reviewed financial statements for the quarter and year ended 31st March, 2024 and to best of our knowledge and belief:

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

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

We have indicated to the auditors and the Audit committee

- (1) significant changes in internal control over financial reporting during the period;
- (2) significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial results; and
- (3) there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Pavan Chavali
Managing Director

Sd/-
Vithal VSSNK Popuri
Chief Financial Officer

Place: Hyderabad
Date: 23.05.2024

Declaration as required Pursuant To Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

I hereby declare that all the Directors and Senior Management of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2024.

For and on behalf of the Board

Sd/-
Pavan Chavali
Managing Director
DIN: 08432078

Place: Hyderabad
Date: 23.05.2024

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

To
The Members
AION-TECH Solutions Limited
Hyderabad.

We, M/s. Prathap Satla & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. AION-TECH Solutions Limited (formerly known as Goldstone Technologies Limited) having CIN: L72200TG1994PLC017211 and having registered office at My Home Hub, Block-I, 9th Floor, Hitech City, Madhapur, Hyderabad-500081, Telangana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Designation
1.	Pavan Chavali	08432078	Managing Director
2.	Paul Sashikumar Lam	00016679	Director
3.	Clinton Travis Caddell	01416681	Director
4.	Kambhampati Subramanya Sarma	01505787	Independent Director
5.	Deepakar Tiwari	07621583	Independent Director
6.	Deepa Chandra	08952233	Independent Director
7.	Seetepalli Venkat Raghunand*	010267020	Executive Director
8.	Bernd Michael Perschke [#]	01094539	Director

*Appointed w.e.f. 10.08.2023

[#]Appointed w.e.f. 10.08.2023

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

For Prathap Satla & Associates
Company Secretaries

Sd/-
Prathap Satla
Proprietor

M.No. F11086, CP No. 11879
UDIN: F011086F001034075

Place: Hyderabad
Date: 23.08.2024

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
AION-TECH Solutions Limited
Hyderabad

1. We have examined the compliance of conditions of Corporate Governance by **M/s. AION-TECH Solutions Limited (formerly known as Goldstone Technologies Limited)** ("the Company"), for the year ended on March 31, 2024, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

P. Murali & Co
Chartered Accountants
FRN: 007257S

Sd/-
MV Joshi
Partner
Membership No. 024784
UDIN: 24024784BKAUHL8091

Place: Hyderabad
Date: 22.08.2024

MANAGEMENT DISCUSSION ANALYSIS AND BUSINESS OUTLOOK

(This review contains Management's discussion of the Company's operational results and financial condition and should be read in conjunction with the accompanying audited financial statements and associated notes).

Industry Structure, Development and Outlook

Outlook for India in 2024-25

India's economy is projected to continue its robust growth in 2024-25, with an expected GDP increase of ~7%, driven by strong public investment and resilient private consumption. This growth reflects India's ability to bounce back from the economic disruptions caused by the pandemic, reaching levels 20% higher than pre-COVID figures in FY2020.

The Indian government's focus on infrastructure development and digital transformation plays a crucial role in this positive outlook. Significant investments in transportation, energy, and urban development are not only enhancing connectivity but also creating jobs and boosting economic activity. Additionally, the rise in digital adoption across various sectors is improving efficiency and opening new avenues for economic growth.

Despite the positive trajectory, the economy faces challenges from global geopolitical tensions and inflationary pressures. However, India's diverse economic base, with strong contributions from services, manufacturing, and agriculture, provides a buffer against such external shocks.

Overall, the outlook for 2024-25 remains optimistic, with sustained growth expected to continue, driven by strategic investments and increasing consumer demand. This period is poised to further establish India as a major player on the global economic stage.

Strong Economic Growth:

Growth Performance: India has shown remarkable resilience, with real GDP growth averaging 8.1% over the past three years, the highest in the Asia-Pacific region. Moving forward, the economy is expected to grow at 6.8% in FY24-25, slightly tapering to 6.9% in FY25-26, and reaching 7.0% in FY26-27. This sustained growth is supported by robust consumer demand, rising public investment, and a recovery from the pandemic's impact, lies ahead

What lies ahead?

India's economy is set for robust growth in FY 2024-25, driven by strong domestic demand, government infrastructure spending, and a rebound in manufacturing. Key sectors like technology, pharmaceuticals, and renewable energy are expected to flourish. However, challenges such as global economic uncertainties, inflation, and geopolitical tensions could impact growth. Continued policy reforms and investment in digital infrastructure will be crucial for sustaining momentum. India's economic landscape is on a promising trajectory, with significant improvements in growth dynamics, fiscal management, and public investment. This positive momentum has led Standard & Poor's to revise India's outlook from stable to positive, reflecting confidence in the country's ability to navigate its fiscal and economic challenges.

Outlook for Data Analytics, Business Intelligence (BI), AI, ML, and NLP in India (FY24-25)

1. Data Analytics and Business Intelligence

- **Growth Prospects:** The Data Analytics and Business Intelligence (BI) market in India is projected to grow at a compound annual growth rate (CAGR) of 15-20% over the next few

years. The sector's expansion is fuelled by increased demand for data-driven decision-making across various industries such as finance, healthcare, retail, and manufacturing.

2. Artificial Intelligence (AI) and Machine Learning (ML)

- **Growth Prospects:** The AI and ML market in India is expected to grow at a robust CAGR of 30-35% between FY24 and FY25. AI and ML are being increasingly integrated into various sectors, including healthcare, finance, retail, and automotive, to automate processes, enhance efficiency, and provide personalized experiences.

3. Natural Language Processing (NLP)

- **Growth Prospects:** The NLP market in India is set to grow significantly, with a projected CAGR of 20-25% over the next few years. NLP is being widely adopted in sectors such as customer service, healthcare, and finance for applications like chatbots, sentiment analysis, and automated customer support.
- Records and improving patient care through AI-driven diagnostics.

Overall Outlook

The Data Analytics, BI, AI, ML, and NLP sectors in India are poised for rapid growth, driven by technological advancements, increasing digital adoption, and supportive government policies. These technologies are expected to play a critical role in shaping India's digital economy, with applications across various industries enhancing efficiency, productivity, and innovation.

Economic Outlook for India (FY 2024-25):

- **GDP Growth:** Assuming continued global economic recovery, India's GDP growth is expected to be in the range of 6.6% to 7.2% in FY 2024-25. Key drivers would be sustained industrial growth, improved rural demand, and robust urban consumption.
- **Inflation and Fiscal Deficit:** Inflation is projected to remain moderate, around 4.0% to 4.5%, assuming stable commodity prices. Fiscal deficit may improve further as revenue collection strengthens, potentially targeting around 5.5% of GDP.
- **Global Influence:** India's economic performance will be influenced by global trade dynamics, geopolitical stability, and monetary policies of major economies like the U.S. and Europe. If global uncertainties reduce, there could be additional upside potential for India's growth.

Trends in Data Analytics, Business Intelligence, and AI (FY 2024-25):

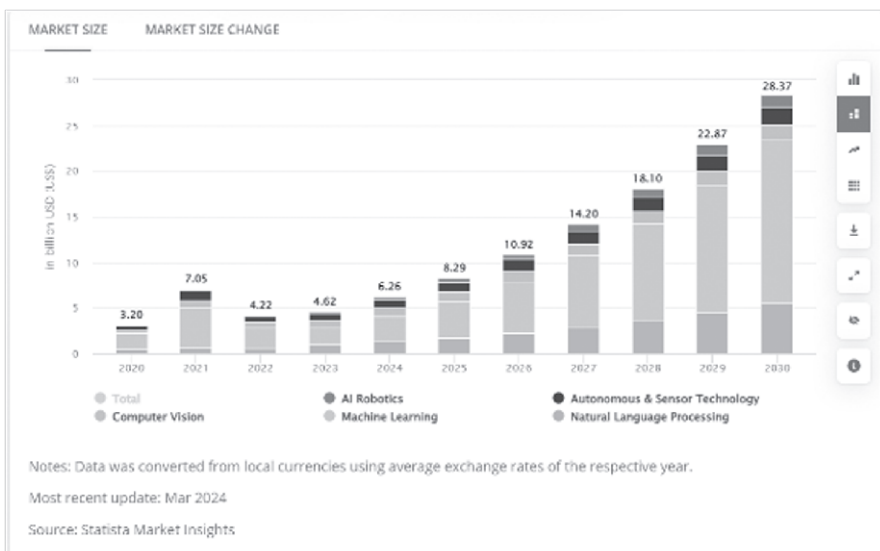
- **AI & Machine Learning:** AI and ML will likely become more embedded in business processes across industries. Predictive analytics and AI-driven automation will be critical for optimizing supply chains, customer experience, and financial forecasting. Companies may focus on developing AI-driven products and services, with a particular emphasis on personalized user experiences.
- **Natural Language Processing (NLP):** NLP technology will advance further, enabling even more accurate and context-aware interactions. This could drive widespread adoption in customer service, marketing analytics, and content generation.
- **Data Storytelling & Visualization:** The emphasis on data storytelling will grow as businesses recognize the need to communicate complex insights effectively to a broader

audience. Advanced data visualization tools that integrate real-time data will become more prevalent.

- **Augmented Analytics:** Augmented analytics will see broader adoption, particularly in sectors like healthcare, finance, and retail, where quick decision-making based on real-time data is crucial.
- **Cloud-based Analytics:** The migration to cloud platforms will continue, driven by the need for scalable, flexible, and cost-effective analytics solutions. Hybrid cloud strategies might also gain traction, balancing on-premises and cloud resources.
- **Data Security & Governance:** With increasing regulations and data breaches, investments in data security and governance will surge. Businesses will implement more sophisticated encryption, access controls, and real-time monitoring systems to protect sensitive data.
- **Democratization of Data:** This trend will intensify, with more companies providing tools and platforms that allow non-technical users to access, analyze, and derive insights from data. Self-service analytics platforms will become standard in large organizations.

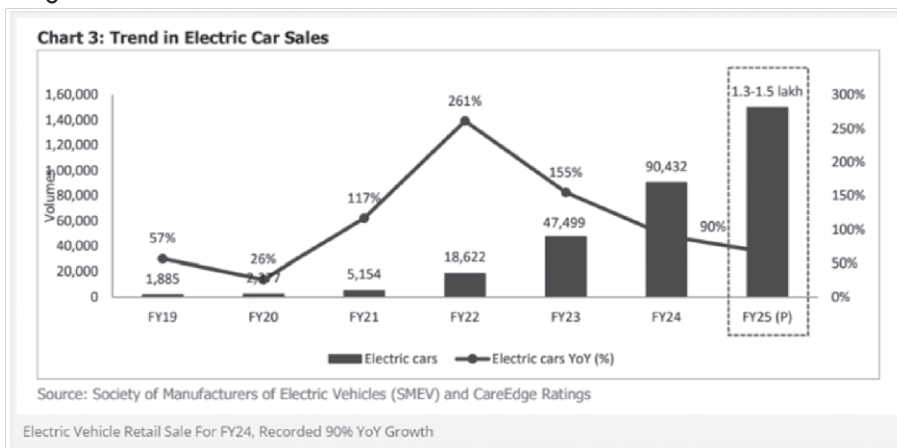
AI Market Growth Projections (FY 2024-25):

- **Global AI Market:** The AI market is projected to continue its rapid growth, with an estimated market size of approximately \$1,080 billion by FY 2024-25, maintaining a CAGR of around 37.3%.
- **AI in India:** AI adoption in India is expected to grow significantly, particularly in sectors like healthcare, financial services, and manufacturing. The market size could reach approximately \$2,500 million by FY 2024-25, supported by digital transformation initiatives and government policies promoting AI innovation.
- **AI Applications:** The adoption of AI-driven chatbots, virtual assistants, and automation tools will continue to expand across customer service, e-commerce, and healthcare sectors. AI's role in predictive maintenance, cybersecurity, and fraud detection will also grow.



Industry-Specific Outlook (FY 2024-25):

- **Electric Vehicles (EVs):** The EV market in India will see accelerated growth as infrastructure improves and government incentives continue. Expect increasing demand for its analytics solutions in EVs, particularly in energy management, smart charging, and fleet optimization.
- **Sustainability and Green Tech:** Companies will focus on developing green technologies, and analytics will play a crucial role in optimizing energy use, reducing carbon footprints, and meeting sustainability targets. Offering platforms and services to help businesses transition to greener operations.
- **Smart Grids:** The smart grid sector will grow as utilities invest in IoT and big data analytics to improve efficiency and integrate renewable energy sources. We can capitalize on this trend by offering advanced data management and analytics solutions for grid management.



Opportunities, Threats, Risks, and Concerns

India's technology sector presents vast opportunities, particularly in data analytics and AI. As businesses increasingly rely on data-driven strategies, the demand for skilled professionals in these areas is expected to rise. However, challenges such as data privacy concerns, regulatory changes, and the need for continuous upskilling could pose risks. Navigating these challenges while leveraging emerging trends will be crucial for sustaining growth.

Conclusion

India's economic outlook for FY2024-25 remains promising, with projected GDP growth of 6.0% to 6.3%, potentially exceeding 7% under favourable conditions. The data analytics, BI, and AI sectors are poised for significant expansion, driven by technological advancements and a strong emphasis on digital transformation. While challenges exist, the opportunities for growth and innovation are substantial, positioning India as a key player in the global economic arena.

Analysis of financial performance of the company:

There is an increase of 0.34% in ATS Consolidated revenues for the current FY2023-24 i.e. INR932.76 Million as against the previous FY2022-23 revenue of INR929.61 Million. Also, there is an increase of 5.54% in the ATS Standalone revenues for the Current FY2023-24 INR790.08

million as against of INR 748.60 million of previous FY2022-23. The Consolidated Net (Loss) after Tax for the current FY2023-24 is INR 21.81 million, (2.31%) against Consolidated Net profit of INR 4.56 million, 0.48% during the previous FY 2022-23. The Consolidated Net (Loss) has resulted because one of the subsidiary company, Wowtruck Technologies Private Limited (WTPL) incurred cash losses during the year FY2023-24. The ATS Standalone Net Profit after Tax in the current FY 2023-24 INR 23.39 million, 2.91% as against INR 26.49 million, 3.49% in the previous FY 2022-23.

Segment-wise performance: In ATS Standalone Financials, there is an increase of 10.14% in the revenue segment - Data Analytics Software License Sale in the current FY 2023-24 INR 645.79 million in comparison to INR 586.31 million in the previous FY 2022-23. Also, in the revenue segment Information Technology / Software Services there is a decrease in revenue (11.09%) i.e. in current FY 2023-24 INR 144.29 million in comparison to INR 162.29 million in previous FY 2022-23. Whereas in ATS Consolidated Financials, there is an increase of 9.72% in revenue segment - Data Analytics Software License Sale in the current FY 2023-24 INR 644.88 million in comparison to INR 587.76 million in the previous FY 2022-23. In the Information Technology / Software Services segment (both USA and India segments combined) there is a decrease of (14.32%) i.e. INR 144.30 million in current FY 2023-24 in comparison to INR 168.42 million in previous FY 2022-23 due to decrease in Information Technology / Software Services segment turnover in Subsidiary, Staytop Systems, Inc., USA. Regarding segment profitability, in ATS Standalone segment profitability for Information Technology / Software Services has been increased by (2.38%) i.e. in current FY 2023-24 INR 39.87 million in comparison to INR 40.84 million in previous FY 2022-23. The segment profit in Data Analytics Software Licenses Sale segment increased by 28.84% i.e. in current FY 2023-24 INR 10.41 million in comparison to INR 8.08 million in previous FY 2022-23. In ATS Consolidated Financials, the Information Technology / Software Services segment (both India and US) profit increased by 5.70% to INR 39.87 million in current FY 2023-24 from INR 37.72 million in the previous FY 2022-23 due to increase in margin in Information Technology / Software Services segment in India. Further, the Data Analytics Software License Sale segment profit has increased by 7.65% i.e. INR 10.41 million in current FY 2023-24 in comparison to INR 9.67 million in previous FY 2022-23.

Liquidity and capital resources:

The secured loans as at 31-March-2024 stood at INR 36.00 million as against INR 0.05 million in Previous year.

The Company's ability to generate funds from operating activities, including product and service sales, equity funds and debt financing from its banks and others are expected to provide sufficient liquidity to meet current and future fund requirements.

Details of significant changes in key financial ratios:

Debtors Turnover: In ATS Standalone Financials, this Ratio has decreased from 4.31 in FY 2022-23 to 3.95 in current FY 2023-24. The decrease in Debtors Turnover Ratio is (8.38%) in comparison to previous FY because in the Data analytics License Sale extended credit period is given to the customer in that particular segment. Also in ATS Consolidated Financials, this Ratio has marginally decreased from 4.67 in FY 2022-23 to 3.75 in current FY 2023-24. The decrease in Debtors Turnover Ratio is (19.59%) in comparison to previous FY due to the reason that, Data Analytics License Sale customer are given extended credit period.

Interest Coverage Ratio: In ATS Standalone Financials - Interest coverage ratio increased to 30.81 in current FY2023-24 from 24.05 in previous FY2022-23. The percentage increase is 28% in comparison to the previous FY. This increase is because the company improved the margins in the Software License Sale segment as well as IT Consulting margin. In ATS Consolidated Financials, this ratio has decreased to 0.06 in current FY2023-24 from 4.84 in previous FY2022-23. The said decrease is because one of the Subsidiary company named Wowtruck Technologies Private Limited has incurred cash losses during FY2023-24. The Decrease in percentage is (78%).

Current Ratio: In ATS Standalone Financials - Current Ratio decreased to 2.11 in current FY2023-24 from 3.17 in previous FY2022-23. The said increase is (33.49%) due to an increase in ODFD facility utilization and increase in creditors for Data Analytics License suppliers. In ATS Consolidated Financials, this ratio decreased to 2.28 in current FY2023-24 from 3.23 in the previous FY2022-23. The said decrease is (29.36%) due to an increase in the Overdraft Facility Against Fixed Deposits Credit (ODFD) Facility in ATS and also increase in Creditors for the Software License Sale suppliers.

Debt /Equity Ratio: In ATS Standalone Financials – this Ratio has decreased by 97.81% to 0.11 in current FY2023-24 from 0.06 in the previous FY2022-23 because of increase in Overdraft against Fixed Deposits (ODFD) Credit Facility utilization in the current FY. The utilization of ODFD Credit facility stood at INR36.00 million as on 31-March-2024 as against a sanctioned limit of INR78.00 million. Also in ATS Consolidated Financials, the same Ratio has decreased by 40.68% to 0.19 in Current FY2023-24 from 0.13 in the previous FY2022-23. This is due to increase in utilization of Overdraft Facility Against Fixed Deposits Credit (ODFD) Facility both in ATS as well as ODFD facility utilization increase in one of the subsidiary named Wowtruck Technologies Private Limited.

Operating Profit Margin Ratio: In ATS Standalone Financials – this Ratio has increased by 40.61% to 2.24% in current FY2023-24 from 3.77% in the previous FY2022-23. The said decrease in ATS Standalone is due to an increase in ODFD credit facility utilization leading to an increase in finance cost and discounts given to large sized deals in Data Analytics License Sale. Also, in ATS Consolidated Financials, the same Ratio has decreased by >100% to (2.47%) in Current FY2023-24 from 0.91% in the previous FY2022-23. The said decrease is due to cash losses in one of the subsidiary named Wowtruck Technologies Private Limited.

Net Profit Margin (%): In ATS Standalone Financials - there is decrease in Net Profit Ratio by (16%) to 2.91% in current FY2023-24 in comparison to 3.49% in previous FY2022-23 because increase in utilization of Overdraft against Fixed Deposits facility leading to increase in Finance Cost. In ATS Consolidated Financials, the Net Profit Ratio in current FY2023-24 stood at (2.31%) against 0.48% in previous FY 2022-23 a decrease of >100% because subsidiary company Wowtruck Technologies Private Limited (formerly known as Equitas Technologies Private Limited) incurred cash losses during the FY2023-24.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: The Net Worth in ATS Standalone has increased from INR 576.23 Million in FY2022-23 to INR 599.89 Million. Net Profit / Net Worth : In ATS Standalone Financials - there is an decrease in this Ratio to 3.90% in current FY2023-24 in comparison to 4.66% in previous FY2022-23, an decrease of 15% because of increase in Finance cost and Depreciation on account of long term Lease. In ATS Consolidated Financials, Net Worth has decreased from INR 691.01 Million in FY2022-23 to INR 670.73 Million due to cash losses in subsidiary Wowtruck Technologies Private Limited. The Net Profit to Net Worth Ratio in ATS consolidated in current FY2023-24 stood at (3.25%) against 0.66% in previous FY2022-23

because the subsidiary company Wowtruck Technologies Private Limited (formerly known as Equitas Technologies Private Limited) has incurred cash losses during the current FY.

Internal Control & Systems and their adequacy:

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes & corporate policies are duly complied with, the internal audit function has been structured to continuously review adequacy and efficacy of the internal controls. The statutory auditors and internal auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

Human Resource Development:

The Company considers its human capital as the greatest component at work in the organization. This includes a robust mix of experience and young talent which provides an all-round point of view to various challenges and development of informed solutions. Continuous enrichment of knowledge of employees is a core value of the company and emphasis has been laid on the training and development of the human capital of the company. The skill levels of the workforce have been honed continuously by conducting in-house training programs such as effective operating & maintenance of machinery, which has ensured in high productivity of manpower and low maintenance costs. To enhance the Positive Team Dynamics at the workplace, Development Programs such as Team Building, Communication, Super Leadership for Super Success, Effective Management Skills, etc. have been conducted. Company has successfully resumed working from office, post successfully battling the COVID period.

Disclosure of Accounting Treatment:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's Objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results would differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic/overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

**PARTICULARS OF CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required as per Section 134 (3) (m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers, Electric Bulbs, servers. There was no major capital investment on energy conservation equipment's during the year.

B. Technology Absorption:

Your company regularly strives to utilize newer technologies with the view to conserve the energy and create an environmentally friendly work environment. The company continues to use state-of-the-art technology for improving the quality services. To create adequate infrastructure, your company continues to invest in the latest hardware and software.

C. Foreign Exchange Earnings and Outgo:

Particulars	Rs. In Millions	
	2023-24	2022-23
Foreign Exchange Earnings	131.57	126.03
Foreign Exchange Outgo	115.34	90.99

Information as required under Section 197 of the Act read with Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Non Executive Director[@]	Ratio to Median Remuneration
Mr. K.S. Sarma	Not Applicable
Mr. Deepankar Tiwari	Not Applicable
Mrs. Deepa Chandra	Not Applicable
Mr. Paul Sashikumar Lam	Not Applicable
Mr. Clinton Travis Caddell	Not Applicable
Mr. Bernd Michael Perschke*	Not Applicable
Executive Director	
Mr. Pavan Chavali	11 times
Mr. Seetepalli Venkat Raghunand [#]	9 times

[#] Appointed w.e.f. 10.08.2023

* Appointed w.e.f. 10.08.2023

[@] Non-Executive directors are not receiving any specific remuneration other than receiving sitting fees for attending the Board Meetings.

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

Name of the person	Designation	Percentage increase in remuneration
Mr. Pavan Chavali	Managing Director	No Change in Salary
Mr. Vithal V S S N K Popuri	Chief Financial Officer	No Change in Salary
Ms. Niralee Rasesh Kotdawala	Company Secretary	7.5%

c) The percentage increase in the median remuneration of employees in the financial year: 7%

d) The number of permanent employees on the rolls of company: 124 as on 31st March, 2024.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in the FY 2023-24 was 7% and there was no increase in remuneration paid to managerial personnel during the FY 2023-24 except as mentioned above.

f) The Key parameters for any variable component of remuneration availed by the Directors.

Not applicable as there is no variable component of remuneration availed by all the other directors except Mr. Pavan Chavali, Managing Director and Mr. Seetepalli Venkat Raghunand, Executive Director of the Company. Mr. Pavan Chavali, Managing Director of the company was entitled for a variable pay of Rs. 5,00,000 for the FY 2023-24 and Mr. Seetepalli Venkat Raghunand , Executive Director of the Company was entitled to a variable pay of Rs. 10,00,000 for the FY 2023-24. The payment of variable pay depends on individual and company performance parameters as per the rules framed by the Nomination and Remuneration Committee in this regard.

g) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration paid to the employees is as per the remuneration policy of the Company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high performance staff Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF M/s AION-TECH
SOLUTIONS LIMITED
(FORMERLY KNOWN AS GOLDSTONE
TECHNOLOGIES LIMITED)**

**Report on the Audit of the Standalone Ind AS
Financial Statements**

Opinion

We have audited the accompanying Ind AS standalone financial statements of **M/s Aion-Tech Solutions Limited (formerly Known as Goldstone Technologies Limited ("the Company"))**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to Standalone Ind AS Financial Statements, including a summary of Significant Accounting policies and other explanatory information (hereinafter referred to as the "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended 31st March 2024.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Depending on the facts and circumstances of the entity and the Audit, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>The Company has obtained leasehold land by entering into lease agreement with individual parties attracting the adoption of Ind AS 116 “Leases”.</p> <p>Significant judgement is required in the assumptions and estimates used in order to apply the definition of lease, application of discount rate, and lease term for computation of ROU asset and lease liability.</p> <p>We considered this a key audit matter due to the inherently judgmental nature to determine the lease liabilities.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's adoption of Ind AS 116 and identified the internal controls including entity level control adopted by the Company for accounting, processes and systems under the accounting standard; • Assessed the discount rates applied in determining lease liabilities; • We assessed and evaluated the reasonableness of lease terms used for computation lease liabilities and right-of -use assets; • We obtained the company's quantification of ROU assets and lease liabilities. We agreed the inputs used in the quantification to the lease agreements and performed re-computation of lease liabilities and ROU asset in accordance with the lease registration documents; • We assessed whether the related presentations and disclosures within the financial statements are appropriate in compliance with the requirements of Ind AS 116 “Leases”.

Information Other than the Standalone Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those charged with Governance for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) Specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that 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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any

- guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.
- viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- For P. Murali & Co.,
Chartered Accountants
FRN:007257S
- M V Joshi**
Partner
M.No:024784
UDIN:24024784BKAUFB9612.
- Place: Hyderabad
Date: 23.05.2024

ANNEXURE “A”

ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF AION-TECH SOLUTIONS LIMITED (Formerly Known as GOLDSTONE TECHNOLOGIES LIMITED)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AION-TECH SOLUTIONS LIMITED (Formerly Known as GOLDSTONE TECHNOLOGIES LIMITED) (“the Company”) of even date)

In terms of the information and explanations sought by us and given by the company and on the basis of the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B)The company has maintained proper records showing full particulars of intangible assets
 - (b) All Property, Plant and Equipment have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties(other than properties

where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) included in property, plant and equipment are held in the name of the Company.

- (d) The company has not revalued the Property Plant and Equipment or intangible assets during the year ended March 31, 2024.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii.
 - (a) The Company is in the business of providing software services and does not have any physical inventories.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
 - iii. According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year, the company has not made, except as stated below, any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
 - a) The details of the loans granted during the year and balance outstanding as at the balance sheet date of such loans is as under,

(Rs. in lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year:-	
- Subsidiaries (Incl. Fellow Subsidiaries)	133.99
- Associates	Nil
- Joint Ventures	Nil
- Other Parties	Nil
Balance outstanding as at the Balance sheet date in respect of the above cases	
-Subsidiaries (Incl. Fellow Subsidiaries)	133.99
- Associates	Nil
- Joint Ventures	Nil
- Other Parties	Nil

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company, are not prejudicial to the interest of the Company
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) There are no Loans or advance in the nature of loan granted which has fallen due during the year which has been renewed or extended or fresh loans are granted to settle the overdue of existing loans given to the same parties.
- f) During the year, Company has not granted any loans or advances in nature of loans to promoters or related parties which are repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans to the parties covered under section 185 and 186 of the Companies Act, 2013. The Company has complied with the provisions of Section 185 and 186 of the Act in respect of Guarantees or security provided and Investments made by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:

- a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, provident fund, employees' state insurance, customs duty and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- xi. a) Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our examination of records, the company has not been declared willful defaulter by any bank or financial institution or other lender.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) According to the information and explanations given to us and on examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate.
- x. According to the information and explanations given to us,
 - a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year ended 31st March 2024.
 - xi. a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle

- blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS Standalone financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. a) In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were duly considered by us in determining the nature, timing and extent of our audit procedures
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.
- xvi.a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities.
- c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.

For P. Murali & Co.,
 Chartered Accountants
 FRN:007257S

M V Joshi

Partner

M.No:024784

UDIN:24024784BKAUFB9612

Place: Hyderabad

Date: 23.05.2024

ANNEXURE 'B'

ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF AION-TECH SOLUTIONS LIMITED (Formerly Known as GOLDSTONE TECHNOLOGIES LIMITED)

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Ind AS Standalone Financial Statements of AION-TECH SOLUTIONS LIMITED (Formerly Known as GOLDSTONE TECHNOLOGIES LIMITED))

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

We have audited the internal financial controls over financial reporting of AION-TECH SOLUTIONS LIMITED (Formerly Known as "GOLDSTONE TECHNOLOGIES LIMITED ("the Company")) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy

and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to

provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over financial reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting,

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For P. Murali & Co.,
Chartered Accountants
FRN:007257S

M V Joshi
Partner

M.No:024784

UDIN:24024784BKAUFB9612

Place: Hyderabad

Date: 23.05.2024

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current Assets			
Property, Plant and Equipment	4	93.98	98.08
Intangible Assets	4	16.90	-
Right of Use Assets	5	57.92	46.05
Financial Assets			
Investments	6	240.46	240.46
Loans	7	-	1.41
Other Financial Assets	12	5.75	-
Deferred Tax Assets, net	8	8.42	7.09
Other Non-Current Assets	14	25.15	-
		448.58	393.09
Current Assets			
Financial Assets			
Trade Receivables	9	190.01	171.88
Cash and Cash Equivalents	10	2.02	2.68
Other Bank Balances	11	198.73	156.32
Loans	7	13.40	6.04
Other Financial Assets	12	5.80	2.11
Current Tax Assets, net	13	49.60	42.85
Other Current Assets	14	4.00	6.24
		463.56	388.12
		912.14	781.21
Total Assets			
Equity and Liabilities			
Equity			
Equity Share Capital	15	345.82	345.82
Other Equity	16	253.96	230.41
Total Equity		599.78	576.23
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	-	-
Lease Liabilities	18	50.24	36.60
Provisions	19	12.00	13.80
Other Non-Current Liabilities	22	30.01	32.01
		92.25	82.41
Current Liabilities			
Financial Liabilities			
Borrowings	17	36.00	0.05
Lease Liabilities	18	9.42	8.97
Trade Payables			
Total outstanding dues of Macro Enterprises and Small Enterprises	20	-	-
Total outstanding dues of Creditors other than Macro Enterprises & Small Enterprises	20	118.70	88.58
Other Financial Liabilities	21	-	-
Provisions	19	3.04	1.19
Other Current Liabilities	22	52.95	23.78
		220.11	122.57
Total Liabilities		312.36	204.98
Total Equity and Liabilities		912.14	781.21

Summary of significant Accounting Policies

3

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

for **P Murali & Co**

Chartered Accountants

ICAI Firm Registration Number: 007257S

for and on behalf of the Board of Directors of

Aion-Tech Solutions Limited

CIN: L72200TG1994PLC017211

Sd/-

M V Joshi

Partner

Membership No.: 024784

Sd/-

Pavan Chavali

Managing Director

DIN: 08432078

Sd/-

L.P. Sashikumar

Director

DIN: 00016679

Sd/-

Vithal V S S N K Popuri

Chief Financial Officer

Sd/-

Niralee Rasesh Kotdawala

Company Secretary

Place: Hyderabad

Date: 23.05.2024

STANDALONE STATEMENT OF PROFIT AND LOSS AS AT 31 MARCH 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from Operations	23	790.08	748.60
Other Income	24	12.33	11.35
Total Income		802.41	759.95
Expenses			
Cost of Materials Consumed	25	543.92	489.62
Employee Benefits Expense	26	169.64	177.87
Finance Costs	28	5.70	3.36
Depreciation and Amortization Expense	27	15.95	7.47
Other Expenses	29	38.57	43.54
Total Expense		773.78	721.86
Profit before Tax		28.63	38.09
Tax Expense			
Current Tax	30	7.80	12.42
Taxes of Earlier Years	30	(1.16)	-
Deferred Tax	30	(1.40)	(0.82)
Total Tax Expense		5.24	11.60
Profit for the year		23.39	26.49
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Re-measurement gains on Defined Benefit Plan		0.24	1.56
Income-tax Relating to items that will not be reclassified to Profit or Loss	30	(0.07)	(0.43)
Other Comprehensive Income for the year, net of Tax		0.17	1.13
Total Comprehensive Income for the year		23.56	27.62
Earnings Per equity Share (nominal value of INR 10) in INR	38		
Basic		0.68	0.77
Diluted		0.68	0.77

Summary of significant Accounting Policies

3

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

for **P Murali & Co**

Chartered Accountants

ICAI Firm Registration Number: 007257S

for and on behalf of the Board of Directors of

Aion-Tech Solutions Limited

CIN: L72200TG1994PLC017211

Sd/-

M V Joshi

Partner

Membership No.: 024784

Sd/-

Pavan Chavali

Managing Director

DIN: 08432078

Sd/-

L.P. Sashikumar

Director

DIN: 00016679

Place: Hyderabad

Date: 23.05.2024

Sd/-

Vithal V S S N K Popuri

Chief Financial Officer

Sd/-

Niralee Rasesh Kotdawala

Company Secretary

STANDALONE STATEMENT OF CASH FLOWS AS AT 31 MARCH 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Cash flows from Operating Activities		
Profit Before Tax	28.63	38.09
<i>Adjustments to reconcile Profit before Tax to net Cash Flows:</i>		
Depreciation of Tangible Assets	4.34	7.47
Depreciation of Intangible Assets	1.53	-
Depreciation of Right to Use Assets	10.08	-
Interest Income	(12.20)	(10.33)
Other Income	(0.13)	(1.02)
Finance Costs		
i. Interest on Borrowings and Charges	1.40	1.50
ii. Interest on Lease Liabilities	3.80	1.44
iii. Bank Charges	0.50	0.42
Re-measurement losses on Defined Benefit Plans	0.24	1.56
Operating Profit before Working Capital changes	38.19	39.13
<i>Changes in Working Capital:</i>		
Adjustment for (increase)/decrease in Operating Assets		
Trade Receivables	(18.13)	(30.01)
Loans - Current	(5.95)	(0.66)
Other Financial Assets - Current	(3.69)	(0.13)
Other Financial Assets - Non Current	(5.75)	-
Other Assets - Current	2.24	2.56
Other Assets - Non Current	(25.15)	-
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables	30.12	10.92
Other Non-current Liabilities	(2.00)	-
Other Current Liabilities	29.17	1.62
Provisions	0.05	1.27
Cash generated from Operations	39.10	24.70
Income Taxes paid	(13.39)	(2.67)
Net Cash generated from/(used in) operating activities	25.71	22.03
II. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in Progress)	(40.62)	(51.58)
Sale of Property, Plant and Equipment	-	-
Investments in Equity Shares	-	(147.70)
(Investments in)/ redemption of Bank Deposits (having original maturity of more than three months) - net	(42.41)	162.86
Interest Received (Finance Income)	12.20	10.33
Other Income (Finance Income)	0.13	1.02
Net Cash used in Investing Activities	(70.70)	(25.07)

STANDALONE STATEMENT OF CASH FLOWS AS AT 31 MARCH 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
III. Cash Flows from Financing Activities		
Proceeds from/(repayment of) Long-term Borrowings, net	-	-
Proceeds from/(repayment of) Short-term Borrowings, net	35.95	(37.21)
Payment of lease liabilities	14.08	45.57
Interest paid Borrowings and Charges	(1.40)	(1.50)
Interest on Lease Liabilities	(3.80)	(1.44)
Bank Charges	(0.50)	(0.42)
Net Cash provided by Financing Activities	44.33	5.00
Net increase in Cash and Cash Equivalents (I+II+III)	(0.66)	1.96
Cash and Cash Equivalents at the beginning of the year	2.68	0.72
Cash and Cash Equivalents at the end of the year (refer note below)	2.02	2.68
Note:		
Cash and Cash Equivalents comprise:		
Cash on Hand	0.05	0.03
Balances with Banks:		
- in current accounts	1.97	2.65
Total Cash and Cash Equivalents:	2.02	2.68

Summary of significant Accounting Policies

3

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

for **P Murali & Co**

Chartered Accountants

ICAI Firm Registration Number: 0072575

for and on behalf of the Board of Directors of

Aion-Tech Solutions Limited

CIN: L72200TG1994PLC017211

Sd/-

M V Joshi

Partner

Membership No.: 024784

Sd/-

Pavan Chavali

Managing Director

DIN: 08432078

Sd/-

Vithal V S S N K Popuri

Chief Financial Officer

Sd/-

L.P. Sashikumar

Director

DIN: 00016679

Sd/-

Niralee Rasesh Kotdawala

Company Secretary

Place: Hyderabad

Date: 23.05.2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

a. Equity Share Capital	No. of Shares	Amount
Balance as at 31 March 2023	34,582,066	345.82
Balance as at 31 March 2024	34,582,066	345.82

b. Other equity

Particulars	Reserves and Surplus			OCI		Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Re-measurement gains/ (losses) on Defined benefit plans	
At 1 April 2022	59.78	286.31	18.30	(161.60)		202.79
Profit/(Loss) for the year				26.49		26.49
Additions during the year						
Other Comprehensive Income						-
Re-measurement Gains / (Losses) on Defined Benefit Plans					1.56	1.56
Income-tax relating to items that will not be Reclassified to Profit or Loss					(0.43)	(0.43)
At 31 March 2023	59.78	286.31	18.30	(135.11)	1.13	230.41
Profit/(Loss) for the year						
Additions during the year				23.39	-	23.39
Other Comprehensive Income						
Re-measurement Gains / (Losses) on Defined Benefit Plans, net of Tax					0.24	0.24
Income-tax relating to items that will not be Reclassified to Profit or Loss					(0.07)	(0.07)
Balance as of 31 March 2024	59.78	286.31	18.30	(111.72)	1.30	253.96

Summary of significant Accounting Policies 3

The accompanying notes are an integral part of the Standalone Financial Statements. As per our report of even date for **P Murali & Co**

Chartered Accountants

ICAI Firm Registration Number: 007257S

for and on behalf of the Board of Directors of
Aion-Tech Solutions Limited

CIN: L72200TG1994PLC017211

Sd/-
M V Joshi
Partner
Membership No.: 024784

Sd/-
Pavan Chavali
Managing Director
DIN: 08432078

Place: Hyderabad
Date: 23.05.2024

Sd/-
L.P. Sashikumar
Director
DIN: 00016679

Sd/-
Niralee Rasesh Koidawala
Company Secretary

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

1 General Information

Aion-Tech Solutions Limited (Formerly Known as Goldstone Technologies Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the business of IT and ITES services. The Company is listed in the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE).

2 Basis of preparation of Financial Statements

2.1 Statement of Compliance

The Standalone Financial Statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Standalone Financial Statements were authorized for issue by the **Company's Board of Directors on 23 May 2024**.

Details of the Accounting Policies are included in Note 3.

2.2 Basis of measurement

These Standalone Financial Statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the Statement of Financial position:

- Certain Financial Assets and Liabilities are measured at Fair Value;
- Employee Defined Benefit Assets/ (Liability) are recognized as the net total of the fair value of Plan Assets, plus Actuarial Losses, less Actuarial Gains and the present value of the Defined Benefit Obligation;

- Long Term Borrowings are measured at amortized cost using the effective interest rate method.

2.3 Functional Currency

The Standalone Financial Statements are presented in Indian Rupees Millions, which is the functional currency of the Company. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupees Millions except share data, unless otherwise stated.

2.4 Current and Non-current classification

All the Assets and Liabilities have been classified as Current or Non-current as per the Company's Normal Operating Cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An Asset is classified as Current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's Normal Operating Cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is Cash or Cash equivalent unless it is restricted from being exchanged or used to settle a Liability for at least twelve months after the reporting date.

Liabilities:

A Liability is classified as Current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's Normal Operating Cycle;

- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the Liability for at least twelve months after the reporting date. Terms of a Liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current Assets / Liabilities include the current portion of Non-current Assets / Liabilities respectively. All other Assets/ Liabilities are classified as Non-current.

2.5 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's Accounting Policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of Assets and Liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's Accounting Policies and that have the most significant

effect on the amounts recognized in the Financial Statements:

Provision and Contingent Liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For Contingent Losses that are considered probable, an estimated loss is recorded as an accrual in Financial Statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the Financial Statements. Contingencies the likelihood of which is remote are not disclosed in the Financial Statements. Gain Contingencies are not recognized until the Contingency has been resolved and amounts are received or receivable.

Useful lives of Depreciable Assets

Management reviews the useful lives of Depreciable Assets at each reporting. **As at 31 March 2024** management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

2.6 Measurement of Fair Values

A number of the Company's Accounting Policies and disclosures require the measurement of fair values, for both Financial and Non-financial Assets and Liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted Prices (unadjusted) in active markets for identical Assets or Liabilities.
- Level 2: inputs other than Quoted Prices included in Level 1 that are observable for the Asset or Liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the Asset or Liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an Asset or a Liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an Asset or a Liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant Accounting Policies

3.1 New Standards adopted by the Company

On 24 July 2020, the Ministry of Corporate Affairs (MCA) has issued amendments to certain Ind AS as summarised below:

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provided a new definition to the word material as follows:

‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.’

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to

influence decisions made by the primary users.

An information is considered to be obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information. The amendments provided examples of circumstances that may result in information being obscured.

An entity should apply the amendments prospectively for annual periods beginning on or after 1 April 2020.

The amendments to the definition of material had no impact on the standalone financial statements of the Company.

3.2 Revenue recognition

Revenue is recognized upon transfer of control of promised licenses or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those licenses or services.

The company's revenues are derived from sale of goods and services.

- Revenue from sale of licenses is recognized where control is transferred to the company's customers at the time of receipt of licenses by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is recognized as profit or loss on sale /

redemption on investment on trade date of transaction.

- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.3 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and

adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the remeasurement of lease liability due to

modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

3.4 Foreign Currencies

In preparing the Financial Statements of the Company, transactions in currencies other than the Company's functional currency (Foreign Currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in Foreign Currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a Foreign Currency are not retranslated. Exchange differences on monetary items are recognized in Profit or Loss in the period in which they arise.

3.5 Borrowing Costs

Specific Borrowing Costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended

use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing Cost includes Interest Expense, Amortization of Discounts, Ancillary Costs incurred in connection with borrowing of funds and exchange difference arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the Interest Cost.

3.6 Taxation

Income Tax expense consists of Current and Deferred Tax. Income Tax expense is recognized in the Income Statement except to the extent that it relates to items recognized directly in Equity, in which case it is recognized in Equity.

Current tax

Current Tax is the expected tax payable on the Taxable Income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred Tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amounts of Assets and Liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax is not recognized for the following temporary differences: the initial recognition of Assets or Liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred

Tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred Tax Assets and Liabilities are offset if there is a legally enforceable right to offset Current Tax Liabilities and Assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax Liabilities and Assets on a net basis or their Tax Assets and Liabilities will be realized simultaneously.

A Deferred Tax Asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.7 Earnings Per Share

The Company presents Basic and Diluted Earnings Per Share (“EPS”) data for its ordinary Shares. The Basic Earnings Per Share is computed by dividing the Net Profit attributable to Equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per share is computed by dividing the Net Profit attributable to Equity Shareholders for the year relating to the dilutive potential Equity Shares, by the weighted average number of Equity Shares considered for deriving basic Earnings Per Share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares. Potential Equity Shares are deemed to be dilutive only if their conversion to Equity

Shares would decrease the Net Profit Per Share.

3.8 Property, Plant and Equipment (PPE)

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

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

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

3.9 Expenditure during construction period

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

3.10 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-

line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

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

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

Such classes of Assets and their estimated useful lives are as under

Particulars	Useful life
Buildings	30 years
Plant and Machinery	15 years
Electrical Equipment	5 years
Office Equipment	5 years
Computers - Laptops & Desktops	3 years
Computers - Servers	6 Years
Furniture and Fixtures	10 years
Vehicles - Four Wheelers	8 years
Vehicles - Two Wheelers	10 years

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on

deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.11 Intangible Assets and Amortization

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

Amortization

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

Software is amortized over a period of three to five years.

3.12 Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise Cash at Bank and in Hand and Short-term Deposits with Banks that are readily convertible into Cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting Short-term Cash commitments.

3.13 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net Profit Before Tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash Flows from Operating, Investing and Financing activities of the Company are segregated.

3.14 Government Grants

Government grants are recognized where there is reasonable assurance that the

grant will be received and all attached conditions will be complied with.

Where the Company receives non-monetary grants, the asset and the grant are accounted at fair value and recognized in the Statement of Profit and Loss over the expected useful life of the Asset.

3.15 Impairment of non Financial Assets

The carrying amounts of the Company's Non-financial Assets, Inventories and Deferred Tax Assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the Asset's recoverable amount is estimated.

The recoverable amount of an Asset or Cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future Cash Flows are discounted to their present value using a Pre-tax Discount Rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, Assets are grouped together into the smallest group of Assets that generates Cash Inflows from continuing use that are largely independent of the Cash Inflows of other Assets or groups of Assets (the "cash-generating unit").

An Impairment Loss is recognized in the Income Statement if the estimated recoverable amount of an asset or its Cash-generating unit is lower than its carrying amount. Impairment Losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An Impairment Loss is reversed if there has been a change in the estimates

used to determine the recoverable amount. An Impairment Loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of Depreciation or Amortization, if no Impairment Loss had been recognized. Goodwill that forms part of the carrying amount of an Investment in an Associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single Asset when there is objective evidence that the investment in an associate may be impaired.

An Impairment Loss in respect of Equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An Impairment Loss is recognized in the Income Statement, and reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

3.16 Employee Benefits

Short-term Employee Benefits

Short-term Employee Benefits are expensed as the related service is provided. A Liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plans

The Company's contributions to Defined Contribution Plans are charged to the Income Statement as and when the services are received from the employees.

Defined Benefit Plans

The liability in respect of Defined Benefit Plans and other Post-employment Benefits

is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality Corporate Bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on Government Bonds are used. The current service cost of the Defined Benefit Plan, recognized in the Income Statement in Employee Benefit expense, reflects the increase in the Defined Benefit Obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the Defined Benefit Obligation and the fair value of Plan Assets. This cost is included in employee benefit expense in the Income Statement. Actuarial Gains and Losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Equity in Other Comprehensive Income in the period in which they arise.

Termination Benefits

Termination Benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary

redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other Long Term Employee Benefits

The Company's net obligation in respect of other Long Term Employee Benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the Statement of Profit and Loss in the period in which they arise.

3.17 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected Future Cash Flows at a Pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.18 Contingent Liabilities & Contingent Assets

A disclosure for a contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the Financial Statements. However, Contingent Assets are assessed continually

and if it is virtually certain that an inflow of economic benefits will arise, the Asset and related Income are recognized in the period in which the change occurs.

3.19 Financial Instruments

a. Recognition and Initial recognition

The Company recognizes Financial Assets and Financial Liabilities when it becomes a party to the contractual provisions of the instrument. All Financial Assets and Liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of Financial Assets and Financial Liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

A Financial Asset or Financial Liability is initially measured at fair value plus, for an item not at Fair Value Through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial Assets

On initial recognition, a Financial Asset is classified as measured at

- Amortized Cost;
- FVTPL

Financial Assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing Financial Assets.

A Financial Asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold Assets to collect contractual Cash Flows; and
- the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of Principal and Interest on the Principal amount outstanding.

All Financial Assets not classified as measured at amortized cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a Financial Asset that otherwise meets the requirements to be measured at amortized cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets: Business Model Assessment

The Company makes an assessment of the objective of the business model in which a Financial Asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated Policies and Objectives for the Portfolio and the operation of those Policies in practice. These include whether management's strategy focuses on earning contractual Interest Income, maintaining a particular interest rate profile, matching the duration of the Financial Assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the Assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the Business Model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of Financial Assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of Financial Assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the Assets.

Financial Assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial Assets: Assessment whether contractual cash flows are solely payments of Principal and Interest

For the purposes of this assessment, ‘Principal’ is defined as the fair value of the Financial Asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the Principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of Principal and Interest, the Company considers the contractual terms of the instrument. This includes assessing whether the Financial Asset contains a contractual term that could change the

timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of Cash Flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and

- terms that limit the Company’s claim to cash flows from specified Assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of Principal and interest criterion if the prepayment amount substantially represents unpaid amounts of Principal and Interest on the Principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a Financial Asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial Assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any Interest or Dividend Income, are recognized in Profit or Loss.

Financial Assets at Amortized Cost: These Assets are subsequently

measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest Income, Foreign Exchange Gains and Losses and Impairment are recognized in Profit or Loss. Any gain or loss on derecognition is recognized in Profit or Loss.

Financial Liabilities: Classification, Subsequent measurement and Gains and Losses

Financial Liabilities are classified as measured at amortized cost or FVTPL. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net Gains and Losses, including any interest expense, are recognized in Profit or Loss. Other Financial Liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange Gains and Losses are recognized in Profit or Loss. Any Gain or Loss on derecognition is also recognized in Profit or Loss.

c. Derecognition

Financial Assets

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the Financial Asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the Financial Asset.

If the Company enters into transactions whereby it transfers Assets recognized on its Balance Sheet, but retains either all or substantially all of the risks and

rewards of the transferred Assets, the transferred Assets are not derecognized.

Financial Liabilities

The Company derecognizes a Financial Liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a Financial Liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new Financial Liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the Financial Liability extinguished and the new Financial Liability with modified terms is recognized in Profit

d. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount presented in the Balance Sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the Liability simultaneously.

e. Impairment

The Company recognizes loss allowances for expected credit losses on Financial Assets measured at amortized cost;

At each reporting date, the Company assesses whether Financial Assets carried at amortized cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired. A Financial Asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the Financial Asset have occurred.

Evidence that a Financial Asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

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

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

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

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

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for Financial Assets measured at amortized cost are deducted from the gross carrying amount of the Assets.

Write-off

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

4 Property, Plant and Equipment

Particulars	Land	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total Tangible Assets	Software	Total Tangible Assets
Gross Carrying Value												
At 1 April 2023	78.67	13.35	1.27	0.71	1.12	13.01	3.04	8.57	0.53	120.27	-	-
Additions	-	-	-	-	0.03	0.21	-	-	-	0.24	18.43	18.43
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	78.67	13.35	1.27	0.71	1.15	13.22	3.04	8.57	0.53	120.51	18.43	18.43
Accumulated Depreciation												
At 1 April 2023	-	5.81	0.63	0.10	0.59	7.26	2.29	5.02	0.49	22.19	-	-
Charge for the year	-	0.83	0.09	-	0.03	2.34	0.07	0.95	0.03	4.34	1.53	1.53
Less: Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	6.64	0.72	0.10	0.62	9.60	2.36	5.97	0.52	26.53	1.53	1.53
Net Block												
At 1 April 2023	78.67	7.54	0.64	0.61	0.53	5.75	0.75	3.55	0.04	98.08	-	-
At 31 March 2024	78.67	6.71	0.55	0.61	0.53	3.62	0.68	2.60	0.01	93.98	16.90	16.90

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

5 Right of Use Assets

Particulars	Buildings (Leasehold)	Total
Leasehold Property		
Gross Block		
At 1 April 2023	49.00	49.00
Additions	21.95	21.95
Deletions	-	-
At 31 March 2024	70.95	70.95
Accumulated Depreciation		
At 1 April 2023	2.95	2.95
Charge for the year	10.08	10.08
Less: Adjustments	-	-
At 31 March 2024	13.03	13.03
Net Block		
At 1 April 2023	46.05	46.05
At 31 March 2024	57.92	57.92

Particulars	31 March 2024	31 March 2023
6 Investments		
Non-current Investments		
<i>Investments carried at cost</i>		
<i>Unquoted Equity Shares</i>		
<i>Investments in Subsidiaries</i>		
10,000 (31 March 2023: 10,000)		
Equity Shares in Staytop Systems Inc, USA	92.66	92.66
2,50,96,000 (31 March 2023: 2,50,96,000) Equity Shares of Rs. 10 each, fully paid-up of Wowtruck Technologies Private Limited (formerly known as Equitas Technologies Private Limited)	80.00	80.00
Investments in Other Companies:		
13,55,976 (31 March 2023: 13,55,976) Equity Shares of Rs. 10 each, fully paid-up of ETO Motors Private Limited	67.80	67.80
Total Investments	240.46	240.46
7. Loans (Unsecured, considered good unless otherwise stated)		
Non-current		
Security Deposits	-	1.41
	-	1.41
Current		
Security Deposits	13.40	6.04
	13.40	6.04
8. Deferred Tax Asset, net		
Deferred Tax Asset		
- Tangible and Intangible Assets	3.57	2.37
- Provision allowed under tax on payment basis	4.85	4.72
Total	8.42	7.09

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability - Tangible and Intangible Assets	-	-
Deferred Tax Asset, net	8.42	7.09
9. Trade Receivables		
Trade Receivables considered good - Unsecured	192.41	173.83
Less: Allowance for expected credit loss	2.40	1.95
Trade Receivables considered good - Unsecured	190.01	171.88
Total Trade Receivables	190.01	171.88

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6-12 months	1-2 Years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables — considered good	143.07	18.01	19.24	3.65	6.04	2.40	192.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowances for bad and doubtful trade receivables	-	-	-	-	-	2.40	2.40
Total Trade Receivables	143.07	18.01	19.24	3.65	6.04	-	190.01

Trade receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6-12 months	1-2 Years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables — considered good	107.67	55.86	6.10	2.25	-	1.95	173.83
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowances for bad and doubtful trade receivables	-	-	-	-	-	1.95	1.95
Total Trade Receivables	107.67	55.86	6.10	2.25	-	-	171.88

Particulars	31 March 2024	31 March 2023
10 Cash and Cash Equivalents		
Balances with Banks:		
- On Current Accounts	1.97	2.65
Cash on Hand	0.05	0.03
Total Cash and Cash Equivalents	2.02	2.68
11 Other Bank Balances		
Term deposits with Banks	198.73	156.32
Total Other Bank Balances	198.73	156.32
*Includes Margin Money Deposits of INR 2.73/- which are lien marked against Performance BGs obtained by company from SBI, Commercial Branch, Hyderabad.		
12 Other Financial Assets (Unsecured, considered good unless otherwise stated)		
Non-Current		
Security Deposits	5.75	-
	5.75	-
Current		
Interest accrued on Deposits	5.80	2.11
	5.80	2.11
13 Current Tax Assets, net		
Advance Taxes and TDS	57.39	55.42
Less: Provision for Taxes	7.79	12.57
	49.60	42.85
14 Other Assets		
Non-Current Assets		
Capital Advance: Software Product Development Expenses for Investment in JV – ROQIT		
During the year, the Company has incurred certain directly attributable expenses related to the technical development of a Software as a Service (SaaS) product, ROQIT which is designed as a comprehensive technology ecosystem for large fleet		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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<p>operators, Original Equipment Manufacturers (OEMs) in the automotive industry, and logistics companies, with a particular emphasis on zero-emission fleets (electric and hydrogen fuel cell-powered). The platform offers world-class fleet management solutions and advanced data analytics. Additionally, it provides partner-based services such as Insurance as a Service, Roadside Assistance, Carbon Accounting, and Greenhouse Gas (GHG) quota management. This product is being developed as part of a joint venture (JV) between AION-Tech Solutions Limited (ATS) and another partner named Quantron AG, Germany. ATS share of the said software development expenses, is estimated to be maximum of INR50 Million. Upon the formation of the JV company, named ROQIT, these expenses will be recognized as an investment, representing a 49% shareholding in the JV, by the agreed contractual terms.</p>	25.15	-		
	25.15	-		
<p>Current Assets <i>Unsecured, considered good</i> Advance to Suppliers Prepaid Expenses Balances with Government Departments</p>	2.19 1.81 - 4.00	0.64 5.17 0.43 6.24		
15 Share Capital				
<p>Authorized Share Capital 50,000,000 (31 March 2023: 50,000,000) Equity Shares of INR 10/- Each</p>	500.00	500.00		
<p>Issued, Subscribed and Fully Paid-up 34,582,066 (31 March 2023: 34,582,066) Equity Shares of INR 10/- Each fully paid-up</p>	345.82 345.82	345.82 345.82		
(a) Reconciliation of Shares outstanding at the beginning and end of the reporting year				
Particulars	31 March 2024		31 March 2023	
	No. of Equity Shares	INR Million	No. of Equity Shares	INR Million
Outstanding at the beginning of the year	34,582,066	345.82	34,582,066	345.82
Issued during the year	-	-	-	-
Outstanding at the end of the year	34,582,066	345.82	34,582,066	345.82

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(b) Terms / rights attached to the Equity Shares

Equity Shares of the Company have a par value of INR 10/- Per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining Assets of the Company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(c) Details of Shareholders holding more than 5% shares in the Company

Particulars	31 March 2024		31 March 2023	
	No. of Equity Shares held	% holding in the class	No. of Equity Shares held	% holding in the class
Trinity Infraventure Limited	18,520,417	53.55%	18,520,417	53.55%

Particulars	31 March 2024	31 March 2023
16 Other Equity		
Capital Reserve:		
Opening Balance	59.78	59.78
Additions during the year	-	-
Closing Balance	59.78	59.78
Securities Premium:		
Opening Balance	286.31	286.31
Additions during the year	-	-
Closing Balance	286.31	286.31
Securities Premium consists of the difference between the face value of the Equity Shares and the consideration received in respect of Shares issued.		
General Reserve:		
Opening Balance	18.30	18.30
Add: Transfers during the year	-	-
Closing Balance	18.30	18.30
The General Reserve is used from time to time to transfer Profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of Equity to another and is not an item of Other Comprehensive Income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss		
Retained Earnings:		
Opening Balance	(133.99)	(161.60)
Profit / (Loss) for the year	23.39	26.49
Closing Balance	(110.60)	(135.11)

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Particulars	31 March 2024	31 March 2023
Re-measurement gains/ (losses) on defined benefit plans		
Opening Balance		
Actuarial gain/(loss) on employee net defined benefit obligations (net of tax)	0.17	1.13
Closing Balance	0.17	1.13
Total Other Equity	253.96	230.41

Retained Earnings reflect Surplus / Deficit after Taxes in the Profit or Loss. The amount that can be distributed by the Company as Dividends to its Equity Shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

Particulars	31 March 2024	31 March 2023
17 Borrowings		
Non-current Borrowings		
Secured Loans		
- From Banks	-	-
Total Non-current Borrowings	-	-
Current Borrowings		
Secured Loans repayable on demand		
- Overdraft facility against Fixed Deposit (ODFD)		
Loans from Banks (refer note A below)	36.00	0.05
Total Current Borrowings	36.00	0.05

A. Overdraft Credit Facility against Fixed Deposit:

During the FY 2023-24, the Company availed Rs.40,000,000/- Overdraft Credit facility with a interest rate of 7.50% per annum against Fixed Deposit of INR.50,000,000/- (interest rate on FD is 7.00% per annum) from State Bank of India, NRI Branch, Hyderabad, TS State, India.

Also during the FY 2023-24, the Company availed Rs.38,000,000/- Overdraft Credit facility with a interest rate of 7.55% per annum against Fixed Deposit of INR.40,000,000/- (interest rate on FD is 7.00% per annum) from ICICI Bank Limited, M.G.Road Branch, Secunderabad, TS State, India.

Particulars	31 March 2024	31 March 2023
18 Lease Liability		
Leasehold Property		
Opening Balance	45.57	-
Additions during the Year	21.17	47.25
Deletions during the Year	-	-
Interest on Lease Liability	3.80	1.44
Payments during the year	(10.88)	(3.12)
	59.66	45.57
- Non-Current Portion of Lease Liabilities	50.24	36.60
-Current Portion of Lease Liabilities	9.42	8.97

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(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
19. Provisions		
Non-Current		
Provision for Employee Benefits		
- Gratuity (Non-funded, refer note 35)	12.00	13.80
-Compensated Absences	-	-
	12.00	13.80
Current		
Provision for Employee Benefits		
- Gratuity (Non-funded, refer note 35)	0.50	0.50
-Compensated Absences	2.54	0.69
	3.04	1.19
20 Trade payables		
Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 36)	-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	118.70	88.58
	118.70	88.58

Trade payables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6-12 months	1-2 Years	2-3 years	More than 3 years	Total
(I) MSME	-	-	-	-	-	-	-
(ii) Others	67.53	47.96	3.21	-	-	-	118.70
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-
Total	67.53	47.96	3.21	-	-	-	118.70

Trade payables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6-12 months	1-2 Years	2-3 years	More than 3 years	Total
(I) MSME	-	-	-	-	-	-	-
(ii) Others	62.49	22.58	3.51	-	-	-	88.58
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-
Total	62.49	22.58	3.51	-	-	-	88.58

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
21 Other Financial Liabilities		
Other Financial Liabilities	-	-
	-	-
22 Other Liabilities		
Non-current		
Advance received against Sale of Asset from Related Party: This amount received from the promoter company Trinity Infraventures Limited by the Company as advance against Sale of Land situated in Survey No. 249 (part), 250 (part) in Cherlapally Village, Ghatkesar Mandal, Kapra Municipality, Ranga Reddy District, TS State 501301. Out of this Company repaid an amount of INR2.00 Million during the year.	30.01	32.01
	30.01	32.01
Current		
Statutory Dues Payable	11.82	14.47
Advance received from Customers	1.13	9.31
Advance received against Sale of Asset: Company entered into two Agreements of Sale with Mr. Pabba Upender Gupta (buyer) i.e. one Agreement of Sale for Sale of open Land for 13,376.23 Sq. Yds. For INR212.70 Millions situated in Survey No.249 (part), 250 (part) in Cherlapally Village, Ghatkesar Mandal, Kapra Municipality, Rangareddy Dist., TS State 501301 and received advance an amount of INR35.00 Million. Another Agreement of Sale signed with the above said buyer for Sale of open Land for 11,088.10 Sq. Yds. For INR176.30 Millions situated in Survey No.249 (part), 250 (part) in Cherlapally Village, Ghatkesar Mandal, Kapra Municipality, Rangareddy Dist., TS State 501301 and received advance an amount of INR5.00 Million. The total amount of Advance received against Sale of Land is INR40.00 Million.	40.00	-
	52.95	23.78

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
23 Revenue from Operations		
Revenue from Information Technology / Software Services and Sale of Software Licenses		
Export	154.82	107.61
Domestic	635.26	640.99
	790.08	748.60
Disaggregated Revenue Information		
Revenues by type of goods and service		
- Sale of Software	645.79	586.31
- IT Consulting Services	144.29	162.29
	790.08	748.60
Revenues by geography		
- India	635.26	640.99
- Outside India	154.82	107.61
	790.08	748.60
Revenues by timing of revenue recognition		
- Services transferred over time	790.08	748.60
	790.08	748.60
Contract balances		
- Trade receivables	190.01	171.88
- Contract liabilities (Advance from customers)	1.13	9.31
	191.14	181.19
24 Other Income		
Finance Income		
Interest on Deposits	12.20	10.33
Miscellaneous Income	0.13	1.02
	12.33	11.35
25 Cost of Materials Consumed		
Purchase cost of Software Licenses	543.92	489.62
	543.92	489.62
26 Employee Benefits Expense		
Salaries, Wages and Bonus	159.53	168.44
Contribution to Provident and other Funds	3.83	3.74
Gratuity Expenses (Refer Note 35)	3.62	3.96
Staff Welfare Expenses	2.66	1.73
	169.64	177.87
27 Depreciation and Amortization Expense		
Depreciation of Tangible Assets	4.34	4.52
Amortisation of Intangible Assets	1.53	-
Depreciation of Right to Use Asset	10.08	2.95
	15.95	7.47
28 Finance Costs		
Interest on Borrowings	1.40	1.50
Bank Charges	0.50	0.42
Interest on Lease Liability	3.80	1.44
	5.70	3.36

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
29 Other Expenses		
Power/Electricity & Fuel	1.87	1.78
Rent	1.57	6.63
Repairs to Office Equipment	0.70	0.05
Insurance	0.45	0.39
Car Hire Charges & Transportation	0.38	0.01
Telephone, Postage and Others	0.42	0.98
Business Promotion Expenses	1.46	1.60
Conveyance & Travelling Expenses	4.09	5.61
Office Maintenance	5.61	4.64
Printing & Stationery Expenses	0.84	0.82
Security Charges	0.51	0.32
Rates & Taxes	0.86	0.55
Listing Fee	1.40	1.37
Professional Consultancy Fee	15.44	14.43
Audit Fee	0.48	0.48
Reimbursement of expenses Auditors	0.02	0.04
Director Sitting Fee	1.20	0.92
Vehicle Maintenance Charges	0.23	0.29
Secretarial Expenses	0.05	0.06
Bad Debts Written-off	0.45	1.95
Foreign Exchange Loss	0.49	0.58
Other Expenses	0.05	0.04
	38.57	43.54
30 Tax Expenses		
Current Income Tax:		
Current Year	7.80	12.42
Previous Year Taxes	(1.16)	-
Deferred Tax:	(1.40)	(0.82)
Income Tax Expense recognized in the Statement of Profit or Loss	5.24	11.60
Deferred Tax related to items considered in OCI during the year		
Re-measurement Gains / (Losses) on Defined Benefit Plan	(0.07)	(0.43)
Income Tax charge to OCI	(0.07)	(0.43)
Reconciliation of Tax Expense with the Accounting Profit multiplied by Domestic Tax Rate:		
Accounting Profit before Income Tax	28.63	38.09
Tax on accounting profit at statutory income tax rate 27.82% (31 March 2023: 27.82%)	7.96	10.60
Expenses not deductible for tax purposes	(0.16)	1.82
Others	(2.50)	(0.39)
Tax Expense reported in the Statement of Profit and Loss	5.30	12.03
Effective Tax Rate	18.53%	31.58%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
31 Contingent liabilities and commitments		
i) Contingent liabilities:		
- Corporate Guarantees given on behalf of Related Parties (Refer Note below)	-	920.00
- Bank Guarantees	2.73	0.32
ii) Commitments:		
- Estimated amount of contracts remaining to be executed on Capital Account and not provided for, net of Advances	Nil	Nil
32 Related Party disclosures		
a) The following table provides the Name of the Related Party and the nature of its relationship with the Company:		
Name of the Parties	Relationship	
Subsidiary Companies:		
Staytop Systems, Inc.	Wholly Owned Subsidiary	
Wowtruck Technologies Private Limited (formerly known as Equitas Technologies Private Limited)	Wholly Owned Subsidiary	
Trinity Infraventures Limited	Entity Belonging to the Promoters group and holding 53.55% in the Shareholding of the Company	
ETO Motors Private Limited	Sister Concern	
Key Management Personnel (KMP):		
Pavan Chavali	Managing Director	
Seetepalli Venkat Raghunand	Executive Director (effective from 10 th Aug 2023)	
Vithal V S S N K Popuri	Chief Financial Officer	
Niralee Rasesh Kotdawala	Company Secretary	
Srinivas Chilukuri*	*Chief Executive Officer till 10 th Aug 2023	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

b) Details of all transactions with Related Parties during the year:		
Particulars	As at 31 March 2024	As at 31 March 2023
i) Revenue from Subsidiary: Staytop Systems, Inc.	2.95	40.66
ii) Revenue from Subsidiary: Wowtruck Technologies Private Limited	2.22	0.18
iii) Revenue from Sister Concern: ETO Motors Private Limited	0.50	4.51
iv) Managerial Remuneration / Consultancy Fee to Key Managerial Personnel *	19.70	13.49
*Does not include Insurance, which is paid for the Company as a whole and Gratuity and Compensated Absences as this is provided in the books of accounts on the basis of Actuarial Valuation for the Company as a whole and hence individual amount cannot be determined.		
c) Details of balances receivable from and payable to Related Parties are as follows:		
Particulars	As at 31 March 2024	As at 31 March 2023
i) Trade Receivables: Staytop Systems, Inc.	14.47	30.67
ii) Trade Receivables: Wowtruck Technologies Private Limited	0.30	0.18
iii) Trade Receivables: ETO Motors Private Limited	2.05	2.00
iv) Financial Liabilities - Others: Trinity Infraventures Ltd.	30.01	32.01
v) Inter Corporate Advance given to Wholly Owned Subsidiary Wowtruck Technologies Private Limited (formerly known as Equitas Technologies Pvt. Ltd.)	13.40	0.50
vi) Fixed Deposits of Holding Company: Aion-Tech Solutions Limited given fixed deposits for Obtaining Overdraft Facility against Fixed Deposit (ODFD) for INR 59.75 Millions by its Wholly Owned Subsidiary Wowtruck Technologies Pvt. Ltd. (formerly known as Equitas Technologies Pvt. Ltd)	65.00	65.00
d) Terms and conditions of transactions with Related Parties:		
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.		

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33 Segment Information

Ind AS 108 “Operating Segment” (“Ind AS 108”) establishes standards for the way that public business enterprises report information about Operating and Geographical Segments and related disclosures about products and services, geographic areas, and major customers. Based on the “management approach” as defined in Ind AS 108, Operating Segments and Geographical Segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company’s performance and allocates resources on overall basis.

During the year, the Company has two reportable segments i.e. Information Technology / Software Services and Software License

The Segment Revenue, Profitability, Assets and Liabilities are as under:

Revenue by Segment	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Information Technology / Software Services	144.29	162.29
b) Sale of Software License	645.79	586.31
Total Revenue	790.08	748.60
Segment Results		
Profit before Tax & Interest:		
a) Information Technology / Software Services	39.87	40.84
b) Sale of Software License	10.41	8.08
Total:	50.28	48.92
Less: (i) Interest	5.70	3.36
(ii) Unallocable Expenditure (Net of Un-allocable Income)	15.95	7.47
Total Profit Before Tax	28.63	38.09

Segment Assets, Segment Liabilities & Segment Capital Employed:

Segment Capital Employed: Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been done, as the assets are used interchangeably between segments. Accordingly no disclosure relating to segmental assets and liabilities has been made.

34 Auditors’ Remuneration include:

Particulars	31 March 2024	31 March 2023
	INR	
Statutory Audit Fee	450,000	450,000
Tax Audit Fee	25,000	25,000
Total	475,000	475,000

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35 Gratuity (Non-Funded)

The Company provides its employees with benefits under a defined benefit plan, referred to as the “Gratuity Plan”. The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit, restricted to a sum of INR 2,000,000.

The following tables summarize the components of net benefit expense recognized in the statement of profit or loss and the amounts recognized in the balance sheet for the plan:

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	31 March 2024	31 March 2023
Opening Balance	11.55	10.30
Current Service Cost	2.77	3.23
Past Service Cost	-	-
Interest Cost	0.85	0.73
Benefits Paid	(2.43)	(1.15)
Actuarial Gain	(0.24)	(1.56)
Closing Balance	12.50	11.55
Present value of Projected Benefit Obligation at the end of the year	12.50	11.55
Fair value of Plan Assets at the end of the year	-	-
Net Liability recognized in the Balance Sheet	12.50	11.55
Current Provision	0.50	0.50
Non Current Provision	12.00	11.05
Expenses recognized in Statement of Profit and Loss	31 March 2024	31 March 2023
Service Cost	2.78	3.23
Interest Cost	0.85	0.73
Gratuity Cost	3.63	3.96
Re-measurement Gains/ (Losses) in OCI		
Actuarial Loss / (Gain) due to demographic assumption changes	-	-
Actuarial Loss / (Gain) due to financial assumption changes	0.38	(0.39)
Actuarial Loss / (Gain) due to experience adjustments	(0.62)	(1.17)
Return on Plan Assets greater (less) than discount rate	-	-
Total expenses routed through OCI	(0.24)	(1.56)
Key Actuarial Assumptions:	31 March 2024	31 March 2023
Discount Rate (per annum)	7.20%	7.50%
Future salary increases	7.00%	7.00%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

	31 March 2024	
	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on projected benefit obligation	-5.00%	3.64%
Impact of decrease in 50 bps on projected benefit obligation	5.42%	-3.99%

These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.

36 Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	31 March 2024	31 March 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

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37 Leases

Where the Company is a Lessee:

Effective 1-April-2019, the Company adopted Ind AS 116, Leases. This standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Company has recognized Right of use asset or Lease liability in accordance of this standard.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of some of the assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to INR1.57 Million (Previous Year: INR6.63 Million) are recognized as an expense on a straight-line basis over the lease term.

38 Earnings Per Share

Basic EPS amounts are calculated by dividing the Profit for the year attributable to Equity Holders by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the Profit attributable to Equity Holders by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares.

The following table sets out the computation of Basic and Diluted Earnings Per Share:

Particulars	31 March 2024	31 March 2023
Profit for the year attributable to Equity Share Holders	23.39	26.49
Shares		
Weighted average number of Equity Shares outstanding during the year – basic	34,582,066	34,582,066
Weighted average number of Equity Shares outstanding during the year – diluted	34,582,066	34,582,066
Earnings Per Share		
Earnings per share of par value INR 10 – basic (INR)	0.68	0.77
Earnings per share of par value INR 10 – diluted (INR)	0.68	0.77

39 Financial risk management objectives and policies

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

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

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans

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and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on Profit Before Tax in INR
31 March 2024		
INR	+1%	(0.36)
INR	-1%	0.36
31 March 2023		
INR	+1%	-
INR	-1%	-

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to INR 190.01 Millions (31 March 2023: INR 171.88 Million). Basis the estimate, there is allowance for expected credit loss provided by the Company of INR 2.40 Million (31 March 2023: INR 1.95 Million).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

The top 5 customers account for around 25% of the revenue as of 31 March 2024 and around 45% of the revenue as of 31 March 2023 as the Company has diversified business in the areas of IT Consulting, IT Staffing, Off-shore Technical Support and Big Data Analytics Software License Sales. Credit risk on Cash and Cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2024						
Borrowings	36.00	-	-	-	-	36.00
Trade Payables	-	118.70	-	-	-	118.70
Year ended 31 March 2023						
Borrowings	0.05	-	-	-	-	0.05
Trade Payables	-	88.58	-	-	-	88.58

Foreign Currency Risk:

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	In foreign currency			In Rupees	
	Currency	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		US\$	US\$	INR	INR
Trade payables	US\$	0.15	0.14	12.54	11.86
Trade receivables	US\$	0.68	0.45	56.68	35.75
Cash & Cash Equivalents	US\$	0.02	0.01	1.87	0.61
Total		0.85	0.60	71.09	48.22

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Change in USD rate	31 March 2024	31 March 2023
	US\$	
5% increase	0.04	0.03
5% decrease	(0.04)	(0.03)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

40 Capital Management

The Company's policy is to maintain a stable Capital base so as to maintain Investor, Creditor and Market confidence and to sustain future development of the business. Management monitors Capital on the basis of Return on Capital Employed as well as the Debt to Total Equity Ratio.

For the purpose of Debt to Total Equity Ratio, Debt considered is Long-term and Short-term Borrowings. Total Equity comprise of issued Share Capital and all other Equity Reserves.

The Capital Structure as of 31 March 2024 and 31 March 2023 was as follows:

Particulars	31 March 2024	31 March 2023
Total Equity attributable to the Equity Shareholders of the Company	599.78	576.23
As a percentage of Total Capital	94.34%	99.99%
Long Term Borrowings including Current Maturities	-	-
Short Term Borrowings	36.00	0.05
Total Borrowing	36.00	0.05
As a percentage of total Capital	5.66%	0.01%
Total Capital (Equity and Borrowings)	635.78	576.28

41 Other Statutory Information

- 41.1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 41.2 The Company do not have any transactions with companies struck off.
- 41.3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 41.4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 41.5 The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 41.6 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 41.7 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 41.8 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41.9 The company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

42 Ratio Analysis

S.No	Particulars	Measurement	Numerator	Denominator	2023-24	2022-23	%Change
1	Current Ratio	In Times	Current Asset	Current Liabilities	2.11	3.17	-33.56%
2	Debt - Equity Ratio	In Times	Debt = Long Term Borrowings + Short Term Borrowings	Total Equity	0.11	0.06	-83.43%
3	Debt Service Coverage Ratio	In Times	Earnings for Debt Service = Net Profit after Taxes + Non Cash Operating Expenses + Finance Cost	Debt Service = Interest & Lease Payments + Principal Payments	30.81	24.05	28.13%
4	Return on Equity Ratio	In Percentage	Profit after Tax	Average Shareholder's Fund	3.98%	4.71%	-15.54%
5	Trade Receivables Turnover Ratio	In Times	Net Credit Sales = Gross Credit Sales - Sales Return (Excluding Other Income)	Average Trade Receivable	3.95	4.31	-8.38%
6	Trade Payable Turnover Ratio	In Times	Operating Expenses + Other Expenses	Average Trade Payable	4.04	4.97	-18.68%
7	Net Capital Turnover Ratio	In Times	Net Sales = Total Sales - Sales Return (Including Other Income)	Working Capital = Current Assets - Current Liabilities	3.30	2.86	15.24%
8	Net Profit Ratio	In Percentage	Profit After Tax	Net Sales = Total Sales - Sales Return (Including Other Income)	2.91%	3.49%	-16.48%
9	Return on Capital Employed	In Percentage	Earnings Before Interest and Tax	Capital Employed = Net Worth + Total Debt	4.74%	6.81%	-30.41%
10	Return on Investment	In Percentage	Profit After Tax	Total Assets	2.56%	3.39%	-24.36%

Note

42.1 Decrease in Current Ratio is due to increase in the utilization of Overdraft against Fixed Deposits (ODFD) Credit Facility of the Company.

42.2 The decrease in Debt - Equity Ratio due to increase in utilization of ODFD Facility. The said ODFD utilization as at 31-March-2024 is INR36.00 Million against INR0.05 Million as at 31-March-2023.

- 42.3 Increase in Debt - Service coverage ratio on account of increase in profitability due to decrease in manpower and other expenses.
- 42.4 Decrease in Return on Equity Ratio due to increase in Finance cost due to increase in ODFD Facility utilization and increase in Depreciation on account of long term lease.
- 42.5 Decrease in Trade Receivables Turnover Ratio is due to extended credit period given for the large sized customers in Data Analytics License Sale segment.
- 42.6 The decrease in Trade Payable Turnover Ratio is due to extended credit period given by Creditors of the company particularly by the Data Analytics Software License suppliers.
- 42.7 Improvement in net Capital Turnover Ratio is due to increase in Sales particularly in Data Analytics License Sale segment.
- 42.8 Decrease in Net Profit Ratio due to increase in ODFD Facility utilization resulting in increase in Finance Cost and increase in depreciation due to long term lease.
- 42.9 Decrease in Return on Capital Employed due to decrease in margins due to discount given to large sized customers in Data Analytics Software License Sales segment.
- 42.10 Decrease in Return on Investment Ratio due to decrease in Net Profit due to discount given to large sized customers in Data Analytics Software License Sales segment and also increase in Finance Cost & increase in Depreciation on account of long term lease.

43 Significant Accounting Estimates, Judgements and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

43 (a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

43 (b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to

market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- I. Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 30.

II Defined benefit plan

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

III Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, which are equal to the life prescribed under Schedule II of the Companies Act, 2013.

- IV The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

V Leases- Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company presently pays on Borrowings availed by the Company.

44 Standards issued but not yet effective

I Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are not expected to have a material impact on the Company's financial statements.

II Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

- III The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The Company is currently assessing the impact of the amendments.

- 45 The Indian Parliament has approved the code on Social Security, 2020 which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The company will complete evaluation and will give appropriate impact in the financial results in the period in which, the code and related rules become effective.

46 Prior Year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date
for **P Murali & Co**
Chartered Accountants
ICAI Firm Registration Number: 007257S

Sd/-
M V Joshi
Partner
Membership No.: 024784

Place: Hyderabad
Date: 23.05.2024

for and on behalf of the Board of Directors of
Aion-Tech Solutions Limited
CIN: L72200TG1994PLC017211

Sd/-
Pavan Chavali
Managing Director
DIN: 08432078

Sd/-
Vithal V S N K Popuri
Chief Financial Officer

Sd/-
L.P. Sashikumar
Director
DIN: 00016679

Sd/-
Niralee Rasesh Kottawala
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AION-TECH SOLUTIONS LIMITED (Formerly Known as GOLDSTONE TECHNOLOGIES LIMITED)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of M/s AION-TECH SOLUTIONS LIMITED (Formerly Known as GOLDSTONE TECHNOLOGIES LIMITED) ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date ,and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated Ind AS financial statements").

The Consolidated Financial Statements includes the Following Entities:

- 1) Staytop Systems, Inc, USA,
- 2) Wowtruck Technologies Private Limited (Formerly Known as Equitas Technologies Private Limited)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules ,2015, as amended ("Ind AS") and other accounting principles generally accepted in India , of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated Profit, consolidated total

comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon:

- The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other

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

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

Responsibilities of Management and those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated Statement of changes in equity and Consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements 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 Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

information of the entities or business activities within the Group to express an opinion on the consolidated Financial 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.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements 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.

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

Other Matter Paragraph:

We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated Ind AS financial statements, whose Financial Statements / Financial information after Inter Company eliminations reflect Group's share of total assets of Rs. 140.24 million as at 31st March 2024, Group's share of total revenue is of Rs. 142.81 million and Group's share of total net profit/(loss) after tax is of Rs. (45.20) million and Total comprehensive income of Rs. (46.12) million for the period from 01-04-2023 to 31-03-2024 respectively, as considered in the consolidated Ind AS financial statements, in respect of the subsidiaries whose financial statements / financial information have not been audited by us. This financial statements / financial information have been audited by other auditors whose report have furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of the other auditor.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and to the Extent possible, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the company and its subsidiaries, none of the directors of the group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have pending litigations as at March 31 st , 2024 which would have impact on its consolidated financial position of the group.
 - ii. The group does not have any long term contracts, including derivate contracts and did not have any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or group companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or group companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or group companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - vii. The company or group companies has not declared or paid any dividend during the year.
 - viii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For P. Murali & Co,
Chartered Accountants
FRN:007527S

M V Joshi
Partner

M.No:024784

UDIN: **24024784BKAUFC3198**

Place: Hyderabad
Date: 23.05.2024

ANNEXURE “A”

ANNEXURE TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF M/S AION-TECH SOLUTIONS LIMITED (FORMERLY KNOWN AS GOLDSTONE TECHNOLOGIES LIMITED)

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Consolidated Ind AS Financial Statements of M/S AION-TECH SOLUTIONS LIMITED (Formerly Known as GOLDSTONE TECHNOLOGIES LIMITED) for the year ending March 31st, 2024.

Report on the Internal Financial Controls over Financial Reporting under clause (l) of the Sub-section 3 of the Section 143 of the Companies Act, 2013 (‘The Act’) In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of M/S AION-TECH SOLUTIONS LIMITED (FORMERLY KNOWN AS GOLDSTONE TECHNOLOGIES LIMITED) (herein after referred to as “Company”) and its subsidiary company, which is incorporated in India, as of that date. We have not audited the internal financial controls of the Foreign Subsidiary.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating

effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting,

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

M V Joshi
Partner

M.No: 024784
UDIN: 24024784BKAUFC3198

Place: Hyderabad
Date: 23.05.2024.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current Assets			
Property, Plant and Equipment	4	95.04	100.21
Intangible Assets			
Software	4	16.90	0.01
Goodwill		101.49	101.49
Intangible Assets under Development		16.16	8.25
Right of use Assets	5	57.92	46.05
Financial Assets			
Investment	6	67.80	67.80
Loans	7	-	3.35
Other Financial Assets	12	7.77	-
Deferred Tax Assets, net	8	8.42	7.08
Other Non Current Assets	14	25.15	-
		396.65	334.24
Current Assets			
Financial Assets			
Trade Receivables	9	219.76	236.83
Cash and Cash Equivalents	10	5.33	7.99
Other Bank Balances	11	198.73	156.32
Loans	7	153.18	159.06
Other Financial Assets	12	5.80	2.11
Current Tax Assets, net	13	61.14	52.88
Other Current Assets	14	11.79	23.83
		655.73	639.02
Total Assets		1,052.38	973.26
Equity and Liabilities			
Equity			
Equity Share Capital	15	345.82	345.82
Other Equity	16	324.91	345.19
Equity attributable to the owners of the company		670.73	691.01
Non-Controlling Interest		-	-
Non-current Liabilities			
Financial Liabilities			
Borrowings	17	-	-
Lease Liabilities	18	50.24	36.60
Provisions	19	13.83	15.66
Other Current Liabilities	22	30.01	32.01
		94.08	84.27
Current Liabilities			
Financial Liabilities			
Borrowings	17	95.47	59.79
Lease Liabilities	18	9.42	8.97
Trade Payables			

Total outstanding dues of Macro Enterprises and small Enterprises	20	-	-
Total outstanding dues of Creditors other than Macro Enterprises and small Enterprises	20	124.06	91.60
Other Financial Liabilities	21	2.63	2.12
Provisions	19	3.04	2.04
Other Current Liabilities	22	52.95	33.46
		287.57	197.98
Total Liabilities		381.65	282.25
Total Equity and Liabilities		1,052.38	973.26

Summary of significant Accounting Policies

3

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

for **P Murali & Co**

of

Chartered Accountants

ICAI Firm Registration Number: 007257S

for and on behalf of the Board of Directors

Aion-Tech Solutions Limited

CIN: L72200TG1994PLC017211

Sd/-

M V Joshi

Partner

Membership No.: 024784

Sd/-

Pavan Chavali

Managing Director

DIN: 08432078

Sd/-

L.P. Sashikumar

Director

DIN: 00016679

Place: Hyderabad

Date: 23.05.2024

Sd/-

Vithal V S S N K Popuri

Chief Financial Officer

Sd/-

Niralee Rasesh Kotdawala

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31 MARCH 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from Operations	23	932.76	929.61
Other Income	24	12.46	11.35
Total Income		945.22	940.96
Expenses			
Operating Expenses	25	673.32	647.85
Employee Benefits Expense	26	192.72	208.56
Finance Costs	28	10.18	5.46
Depreciation and Amortization Expense	27	17.07	8.20
Other Expenses	29	68.36	54.59
Total Expense		961.65	924.66
Profit Before tax		(16.43)	16.30
Tax Expense			
Current Tax	30	7.94	12.56
Taxes of Earlier Years	30	(1.16)	-
Deferred Tax	30	(1.40)	(0.82)
Total Tax Expense		5.38	11.74
Profit/(Loss) for the Year before Non-controlling Interest		(21.81)	4.56
Profit/(Loss) attributable to Non-controlling Interest		-	-
Profit/(Loss) attributable to Owners of the Parent		(21.81)	4.56
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Re-measurement gains on Defined Benefit Plan		0.46	1.56
Income-Tax relating to items that will not be reclassified to Profit or Loss	30	(0.07)	(0.43)
Other Comprehensive Income for the year, net of Tax		0.39	1.13
Items that will be reclassified to Profit or Loss:			
Foreign Currency Translation Adjustments		(1.14)	10.12
Income-tax Effect		-	-
Total items that will not be reclassified to Profit or Loss		(1.14)	10.12
Other Comprehensive Income before Non-controlling Interest		(0.75)	11.25
Other Comprehensive Income attributable to Non Controlling Interest		-	-
Other Comprehensive Income attributable to Owners of the Parent		(0.75)	11.25
Total Comprehensive Income for the year before Non Controlling Interest		(22.56)	15.81
Total Comprehensive Income attributable to Non controlling Interest		-	-
Total Comprehensive Income attributable to Owners of the Parent		(22.56)	15.81
Earnings Per equity Share (nominal value of INR 10) in INR	38		
Basic		(0.63)	0.13
Diluted		(0.63)	0.13

Summary of significant Accounting Policies

3

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

for **P Murali & Co**

Chartered Accountants

ICAI Firm Registration Number: 0072575

for and on behalf of the Board of Directors of

Aion-Tech Solutions Limited

CIN: L72200TG1994PLC017211

Sd/-

M V Joshi

Partner

Membership No.: 024784

Sd/-

Pavan Chavali

Managing Director

DIN: 08432078

Sd/-

L.P. Sashikumar

Director

DIN: 00016679

Place: Hyderabad

Date: 23.05.2024

Sd/-

Vithal V S S N K Popuri

Chief Financial Officer

Sd/-

Niralee Rasesh Kotdawala

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT MARCH 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Cash Flows from Operating activities		
Profit Before Tax	(16.43)	16.30
<i>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</i>		
Depreciation of Tangible Assets	5.46	5.25
Depreciation of Intangible Assets	1.53	-
Depreciation of Right to Use Assets	10.08	2.95
Interest Income	(12.33)	(10.33)
Other Income	(0.13)	(1.02)
Finance Costs		
i. Interest on Borrowings and Charges	5.88	3.50
ii. Interest on Lease Liabilities	3.80	1.44
iii. Bank Charges	0.50	0.52
Re-measurement Losses on Defined Benefit Plans	0.46	1.56
Foreign Currency Translation Reserve	1.14	10.12
Operating Profit before Working Capital changes	(0.04)	30.29
<i>Changes in Working Capital:</i>		
Adjustment for (increase)/decrease in Operating Assets		
Trade Receivables	17.07	(112.44)
Loans	5.89	(18.15)
Other Financial Assets - Current	(3.69)	(0.13)
Other Financial Assets - Non Current	(4.43)	-
Other Assets - Current	12.05	(2.53)
Other Assets - Non Current	(25.15)	-
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables	32.46	5.56
Other Financial Liabilities - Current	0.50	2.12
Other Non-current Liabilities	(2.00)	-
Other Current Liabilities	19.50	(1.91)
Provisions - Non Current	(1.85)	-
Provisions - Current	1.00	3.98
Cash generated from Operations	51.31	(93.21)
Income Taxes paid	(15.04)	(12.85)
Net Cash generated from/(used in) Operating Activities	36.27	(106.06)
II. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in progress)	(48.57)	(62.89)
Investments in Equity Share (Investments in)/ redemption of Bank Deposits (having original maturity of more than three months) - net	-	(67.80)
	(42.41)	162.86
Interest Received	12.33	10.33
Other Income	0.13	1.02
Net Cash used in Investing Activities	(78.52)	43.52

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT MARCH 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
III. Cash Flows from Financing Activities		
Proceeds from/(repayment of) Long-term Borrowings, net	-	-
Proceeds from/(repayment of) Short-term Borrowings, net	35.68	22.53
Lease Liability	14.09	45.57
Interest paid on Borrowings and Charges	(5.88)	(3.50)
Interest on Lease Liabilities	(3.80)	(1.44)
Bank Charges	(0.50)	(0.52)
Net Cash provided by Financing Activities	39.59	62.64
Net increase in Cash and Cash Equivalents (I+II+III)	(2.66)	0.10
Cash and Cash Equivalents at the beginning of the year	7.99	7.89
Cash and Cash Equivalents at the end of the year (refer note below)	5.33	7.99
Note:		
Cash and Cash Equivalents comprise:		
Cash on Hand	0.05	0.03
Balances with Banks:		
- in Current Accounts	5.28	7.96
Total Cash and Cash Equivalents:	5.33	7.99

Summary of significant Accounting Policies

3

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date
for **P Murali & Co**
Chartered Accountants
ICAI Firm Registration Number: 007257S

for and on behalf of the Board of Directors of
Aion-Tech Solutions Limited
CIN: L72200TG1994PLC017211

Sd/-
M V Joshi
Partner
Membership No.: 024784

Sd/-
Pavan Chavali
Managing Director
DIN: 08432078

Sd/-
L.P. Sashikumar
Director
DIN: 00016679

Place: Hyderabad
Date: 23.05.2024

Sd/-
Vithal V S N K Popuri
Chief Financial Officer

Sd/-
Niralee Rasesh Kotdawala
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

	No. of Shares	Amount
a. Equity Share Capital		
Balance as at 31 March 2023	34,582,066	345.82
Balance as at 31 March 2024	34,582,066	345.82

b. Other equity

Particulars	Reserves and Surplus			OCI	Items of Other Comprehensive Income		Total other Equity	Non-controlling Interest	Total	
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Re-measurement gains/(losses) on defined benefit plans	Foreign Currency Translation Reserve				Income
At 1 April 2022	59.78	286.31	18.30	(105.98)		70.88	329.29	-	329.29	
Profit/(Loss) for the year				4.56			4.56	-	4.56	
Additions during the year				0.09			0.09	-	0.09	
Other Comprehensive Income										
Re-measurement Gains/(Losses) on Defined Benefit Plans				1.56			1.56	-	1.56	
Foreign Currency Translation Adjustments				(0.43)		10.12	10.12	-	10.12	
Income tax relating to items that will not be reclassified to Profit or Loss				(0.43)			(0.43)	-	(0.43)	
At 31 March 2023	59.78	286.31	18.30	(101.33)	1.13	81.00	345.19	-	345.19	
Profit / (Loss) for the year				(21.81)			(21.81)	-	(21.81)	
Addition during the year				2.28			2.28	-	2.28	
Other Comprehensive Income										
Re-measurement Gains/(Losses) on Defined Foreign Currency Translation adjustments				0.46		(1.14)	0.46	-	0.46	
Income tax relating to items that will not be reclassified to Profit or Loss				(0.07)			(0.07)	-	(0.07)	
Balance as of 31 March 2024	59.78	286.31	18.30	(120.86)	1.52	79.86	324.91	-	324.91	

Summary of significant Accounting Policies

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

for **P Murali & Co**

Chartered Accountants

ICAI Firm Registration Number: 00727575

Sd/-

M V Joshi

Partner

Membership No.: 024784

Place: Hyderabad

Date: 23.05.2024

3

for and on behalf of the Board of Directors of

Aion-Tech Solutions Limited

CIN: L72200TG1994PLC017211

Sd/-

Pavan Chavali

Managing Director

DIN: 08432078

Sd/-

L.P. Sashikumar

Director

DIN: 00016679

Sd/-

Vithal V S N K Popuri

Chief Financial Officer

Niralee Rasesh Kotdawala

Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

1 General Information

Aion-Tech Solutions Limited (Formerly Known as Goldstone Technologies Limited) ('the Company') is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company along with its subsidiaries (hereinafter referred to as "the Group") is primarily engaged in the business of IT and ITES services. The Company is listed in the National Stock Exchange of India Ltd. (NSE) and the BSE Ltd. (BSE).

2 Basis of preparation of Financial Statements

2.1 Statement of Compliance

The Consolidated financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards)

Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Group's financial statements up to and for the year ended **31 March 2024** were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Consolidated financial statements were authorized for issue by the **Company's Board of Directors on 23 May 2024**.

Details of the accounting policies are included in Note 3.

2.2 Group Information

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of Investee	Principal Activities	Country of Incorporation	Percentage of ownership/ voting rights	
			31 March 2024	31 March 2023
Staytop Systems, Inc.	IT and ITES	USA	100%	100%
Wowtruck Technologies Pvt. Ltd. (formerly known as Equitas Technologies Pvt. Ltd.)	Goods Transport Services	India	100%	100%

2.3 Basis of Consolidation

(i) The Consolidated Financial Statements incorporate the financial statements of the Parent Company and its Subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as Subsidiary. The Parent Company together with its Subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

(ii) Consolidation of a subsidiaries begins when the Parent Company, directly or indirectly, obtains control over the Subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the Subsidiary. Income and expenses of a Subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the Subsidiary.

- (iii) The Consolidated Financial Statements of the Group combines Financial Statements of the Parent Company and its Subsidiary line-by-line by adding together the like items of Assets, Liabilities, Income and Expenses. All intra-group Assets, Liabilities, Income, Expenses and Unrealized Profits/Losses on intra-group transactions are eliminated on consolidation. The Accounting Policies of Subsidiaries have been harmonized to ensure the consistency with the policies adopted by the Parent Company.

The Consolidated Financial Statements have been presented to the extent possible, in the same manner as Parent Company's Standalone Financial Statements. Profit or Loss and each component of other Comprehensive Income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the Financial Statements.

- (iv) Non-controlling interest represents that part of the total Comprehensive Income and net assets of Subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- (v) Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the Subsidiary over the Group's share in the net worth of a Subsidiary. For this purpose, the Group's share of Net Worth is determined on the basis of the latest Financial Statements, prior to the acquisition, after making necessary adjustments for material events between the date of such Financial Statements and the date of respective acquisition. Capital Reserve on

consolidation represents excess of the Group's share in the Net Worth of a Subsidiary over the cost of acquisition at each point of time of making the Investment in the Subsidiary. Goodwill arising on consolidation is not amortized, however, it is tested for impairment annually. In the event of cessation of operations of a Subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the Subsidiary, over the Group's share in the fair value of the Net Assets of a Subsidiary.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

2.4 Basis of measurement

These consolidated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the statement of financial position:

- certain Financial Assets and Liabilities are measured at Fair Value;
- employee defined benefit Assets/ (Liability) are recognized as the net total of the fair value of Plan Assets, plus Actuarial Losses, less Actuarial Gains and the present value of the Defined Benefit Obligation;
- Long Term Borrowings are measured at amortized cost using the effective interest rate method.

2.5 Functional Currency

The consolidated financial statements are presented in Indian Rupees Millions, which is the functional currency of the Group. Functional currency of an entity is the currency of the primary economic environment in which the entity operates.

All amounts are in Indian Rupees Millions except Share data, unless otherwise stated.

2.6 Current and Non-current classification

All the Assets and Liabilities have been classified as Current or Non-current as per the Group's normal Operating Cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An Asset is classified as Current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Group's Normal Operating Cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is Cash or Cash Equivalent unless it is restricted from being exchanged or used to settle a Liability for at least twelve months after the reporting date.

Liabilities:

A Liability is classified as Current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Group's Normal Operating Cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or

- d) the Group does not have an unconditional right to defer settlement of the Liability for at least twelve months after the reporting date. Terms of a Liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current Assets / Liabilities include the current portion of Non-current Assets / Liabilities respectively. All other Assets / Liabilities are classified as Non-current.

2.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of Assets and Liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's Accounting Policies and that have the most significant effect on the amounts recognized in the Financial Statements:

Provision and Contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For Contingent Losses that are considered probable, an estimated Loss is recorded as an accrual in Financial Statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent Liabilities in the Financial Statements. Contingencies the likelihood of which is remote are not disclosed in the Financial Statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of Depreciable Assets

Management reviews the useful lives of Depreciable Assets at each reporting. As at **31 March 2024** management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

2.8 Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both Financial and Non-financial Assets and Liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

–Level 1: Quoted Prices (unadjusted) in active markets for identical Assets or Liabilities.

–Level 2: inputs other than Quoted Prices included in Level 1 that are observable for the Asset or Liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

–Level 3: inputs for the Asset or Liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an Asset or a Liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an Asset or a Liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Significant Accounting Policies

3.1 New Standards adopted by the Company

On 24 July 2020, the Ministry of Corporate Affairs (MCA) has issued amendments to certain Ind AS as summarised below:

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provided a new definition to the word material as follows:

'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if

it could reasonably be expected to influence decisions made by the primary users.

An information is considered to be obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information. The amendments provided examples of circumstances that may result in information being obscured.

An entity should apply the amendments prospectively for annual periods beginning on or after 1 April 2020.

The amendments to the definition of material had no impact on the standalone financial statements of the Company.

3.2 Revenue recognition

Revenue is recognized upon transfer of control of promised licenses or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those licenses or services.

The Group's revenues are derived from sale of goods and services.

- Revenue from sale of licenses is recognized where control is transferred to the Group's customers at the time of receipt of licenses by the customers.
- Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.
- Dividend income is accounted for when the right to receive the income is established.
- Difference between the sale price and carrying value of investment is

recognized as profit or loss on sale / redemption on investment on trade date of transaction.

- Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.3 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and

adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The

Group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

3.4 Foreign Currencies

In preparing the Financial Statements of the Group, transactions in currencies other than the Group's functional Currency (Foreign Currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in Foreign Currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of Historical Cost in a Foreign Currency are not retranslated. Exchange differences on monetary items are recognized in Profit or Loss in the period in which they arise.

3.5 Borrowing Costs

Specific Borrowing Costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the Asset is ready for its intended use and borrowing costs are being incurred. A qualifying Asset is an

Asset that necessarily takes a substantial period of time to get ready for its intended use. All other Borrowing Costs are recognized as an expense in the period in which they are incurred.

Borrowing Cost includes Interest Expense, Amortization of Discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from Foreign Currency borrowings to the extent they are regarded as an adjustment to the Interest Cost.

3.6 Taxation

Income Tax expense consists of Current and Deferred tax. Income Tax expense is recognized in the Income Statement except to the extent that it relates to items recognized directly in Equity, in which case it is recognized in Equity.

Current Tax

Current Tax is the expected Tax payable on the Taxable Income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to Tax payable in respect of Previous Years.

Deferred tax

Deferred tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amounts of Assets and Liabilities for financial reporting purposes and the amounts used for Taxation purposes. Deferred Tax is not recognized for the following temporary differences: the initial recognition of Assets or Liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; differences relating to Investments in Subsidiaries and jointly controlled Entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising upon the initial recognition of goodwill. Deferred

Tax is measured at the Tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred Tax Assets and Liabilities are offset if there is a legally enforceable right to offset Current Tax Liabilities and Assets, and they relate to Income Taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle Current Tax Liabilities and Assets on a net basis or their Tax Assets and Liabilities will be realized simultaneously.

A Deferred Tax Asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred Tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.7 Earnings Per Share

The Group presents Basic and Diluted Earnings Per Share ("EPS") data for its ordinary shares. The Basic Earnings Per Share is computed by dividing the Net Profit attributable to Equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the year.

Diluted Earnings Per Share is computed by dividing the Net Profit attributable to Equity Shareholders for the year relating to the dilutive potential Equity Shares, by the weighted average number of Equity Shares considered for deriving Basic Earnings Per Share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares. Potential Equity Shares are deemed to be dilutive only if their conversion to Equity Shares would decrease the Net Profit per Share.

3.8 Property, Plant and Equipment (PPE)

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

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

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

3.9 Expenditure during construction period

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

3.10 Depreciation

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

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

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

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

Particulars	Useful life
Buildings	30 years
Plant and Machinery	15 years
Electrical Equipment	5 years
Office Equipment	5 years
Computers-Laptops & Desktops	3 years
Computers - Servers	6 Years
Furniture and Fixtures	10 years
Vehicles - Four Wheelers	8 years
Vehicles - Two Wheelers	10 years

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

3.11 Intangible Assets and Amortization

Intangible Assets are stated at Cost less Accumulated Amortization and Impairment. Intangible Assets are amortized over their respective estimated useful lives on a Straight-line basis, from the date that they are available for use.

Amortization

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

Software is amortized over a period of three to five years.

3.12 Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise Cash at Bank and in Hand and Short-term Deposits with Banks that are readily convertible into Cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting Short-term Cash commitments.

3.13 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby Net Profit Before Tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash Flows from Operating, Investing and Financing activities of the Group are segregated.

3.14 Government Grants

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

Where the Group receives non-monetary grants, the asset and the grant are accounted at fair value and recognized in the Statement of Profit and Loss over the expected useful life of the Asset.

3.15 Impairment of Non Financial Assets

The carrying amounts of the Group's Non-financial Assets, Inventories and Deferred Tax Assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the Asset's recoverable amount is estimated.

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

An Impairment Loss is recognized in the Income Statement if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment Losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An Impairment Loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the Asset's carrying amount does not exceed the carrying amount that would have been

determined, net of Depreciation or Amortization, if no Impairment Loss had been recognized. Goodwill that forms part of the carrying amount of an Investment in an Associate is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the Investment in an Associate is tested for impairment as a Single Asset when there is objective evidence that the investment in an associate may be impaired.

An Impairment Loss in respect of Equity accounted investee is measured by comparing the recoverable amount of investment with its carrying amount. An Impairment Loss is recognized in the Income Statement, and reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

3.16 Employee Benefits

Short-term Employee Benefits

Short-term Employee Benefits are expensed as the related service is provided. A Liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the Employee and the obligation can be estimated reliably.

Defined Contribution Plans

The Group's contributions to Defined Contribution Plans are charged to the Income Statement as and when the services are received from the employees.

Defined Benefit Plans

The Liability in respect of Defined Benefit Plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the Defined Benefit Obligation is

determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market rates on Government Bonds are used. The current service cost of the Defined Benefit Plan, recognized in the Income Statement in Employee Benefit Expense, reflects the increase in the Defined Benefit Obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the Net Balance of the Defined Benefit Obligation and the fair value of Plan Assets. This cost is included in Employee Benefit Expense in the Income Statement. Actuarial Gains and Losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other Long-term Employee Benefits

The Group's net obligation in respect of other Long Term Employee Benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the Statement of Profit and Loss in the period in which they arise.

3.17 Provisions

A Provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future Cash Flows at a Pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.18 Contingent Liabilities & Contingent Assets

A disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the Financial Statements. However, Contingent Assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

3.19 Financial Instruments

a. Recognition and Initial recognition

The Group recognizes Financial Assets and Financial Liabilities when it becomes a party to the contractual provisions of the instrument. All Financial Assets and Liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issues of Financial Assets and Financial Liabilities that are not at fair value through Profit or Loss, are added to the fair value on initial recognition.

A Financial Asset or Financial Liability is initially measured at fair value plus, for an item not at fair value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and Subsequent measurement

Financial Assets

On initial recognition, a Financial Asset is classified as measured at

- amortized cost;
- FVTPL

Financial Assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing Financial Assets.

A Financial Asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the Asset is held within a business model whose objective is to hold assets to collect contractual Cash Flows; and

– the contractual terms of the Financial Asset give rise on specified dates to Cash Flows that are solely payments of Principal and Interest on the Principal amount outstanding.

All Financial Assets not classified as measured at amortized cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a Financial Asset that otherwise meets the requirements to be measured at amortized cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a Financial Asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the Financial Assets to the duration of any related liabilities or expected cash outflows or realizing Cash Flows through the sale of the Assets;
- how the performance of the portfolio is evaluated and reported to the Group’s management;
- the risks that affect the performance of the business model (and the

financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the Assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of Financial Assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of Financial Assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the Assets.

Financial Assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial Assets: Assessment whether contractual cash flows are solely payments of Principal and Interest

For the purposes of this assessment, ‘Principal’ is defined as the fair value of the Financial Asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of Principal and Interest, the Group considers the contractual terms of the instrument. This includes assessing

whether the Financial Asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a Financial Asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial Assets: Subsequent measurement and gains and losses

Financial Assets at FVTPL: These Assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Profit or Loss.

Financial Assets at Amortized Cost: These Assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in Profit or Loss. Any gain or loss on derecognition is recognized in Profit or Loss.

Financial Liabilities: Classification, Subsequent measurement and gains and losses

Financial Liabilities are classified as measured at amortized cost or FVTPL. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Profit or Loss. Other Financial Liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and Foreign Exchange Gains and Losses are recognized in Profit or Loss. Any gain or loss on derecognition is also recognized in Profit or Loss.

c. Derecognition

Financial Assets

The Group derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire, or it transfers the rights to

receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the Financial Asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the Financial Asset.

If the Group enters into transactions whereby it transfers Assets recognized on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred Assets, the transferred Assets are not derecognized.

Financial Liabilities

The Group derecognizes a Financial Liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a Financial Liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new Financial Liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the Financial Liability extinguished and the new Financial Liability with modified terms is recognized in profit

d. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount presented in the Balance Sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

e. Impairment

The Group recognizes loss allowances for expected credit losses on Financial Assets measured at amortized cost;

At each reporting date, the Group assesses whether Financial Assets carried at amortized cost and debt securities at fair value through other comprehensive income (FVOCI) are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the Financial Asset have occurred.

Evidence that a Financial Asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

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

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

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

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

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for Financial Assets measured at amortized cost are deducted from the gross carrying amount of the Assets.

Write-off

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

4 Property, Plant and Equipment

Particulars	Land	Buildings	Plant and Machinery	Electrical Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total Tangible Assets	Software	Total Intangible Assets
Gross Carrying Value												
At 1 April 2023	78.67	13.35	1.27	0.71	2.46	16.18	3.35	11.72	1.43	129.14	14.69	14.69
Additions	-	-	-	-	0.06	0.22	0.01	0.00	-	0.29	18.43	18.43
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	78.67	13.35	1.27	0.71	2.52	16.40	3.36	11.72	1.43	129.43	33.12	33.12
Accumulated Depreciation												
At 1 April 2023	-	5.81	0.63	0.10	1.61	9.98	2.38	7.05	1.37	28.93	14.68	14.68
Additions:	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	0.83	0.09	-	0.01	2.86	0.09	1.54	0.04	5.46	1.54	1.54
Less: Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	6.64	0.72	0.10	1.62	12.84	2.47	8.59	1.41	34.39	16.22	16.22
Net Block												
At 31 March 2023	78.67	7.54	0.64	0.61	0.85	6.20	0.97	4.67	0.06	100.21	0.01	0.01
At 31 March 2024	78.67	6.71	0.55	0.61	0.90	3.56	0.89	3.13	0.02	95.04	16.90	16.90

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

5 Right of Use Assets

Particulars	Buildings (Leasehold)	Total
Leasehold Property		
Gross Block		
At 1 April 2023	49.00	49.00
Additions	21.95	21.95
Deletions	-	-
At 31 March 2024	70.95	70.95
Accumulated Depreciation		
At 1 April 2023	2.95	2.95
Charge for the year	10.08	10.08
Less: Adjustments	-	-
At 31 March 2024	13.03	13.03
Net Block		
At 1 April 2023	46.05	46.05
At 31 March 2024	57.92	57.92

Particulars	31 March 2024	31 March 2023
6 Investments		
Non-Current Investments		
13,55,976 (31 March 2023 : 13,55,976) Equity Shares of Rs. 10/- each fully paid-up of ETO Motors Private Limited	67.80	67.80
Total Investments	67.80	67.80
7 Loans (Unsecured, considered good unless otherwise stated)		
Non-current		
Security Deposits	-	3.35
	-	3.35
Current		
Security Deposits	-	6.04
Other Advances	153.18	153.02
	153.18	159.06
8 Deferred Tax Asset, Net		
Deferred Tax Asset		
- Tangible and Intangible Assets	3.57	2.37
- Provision allowed under tax on payment basis	4.85	4.71
Total	8.42	7.08
Deferred tax liability		
- Fair valuation of financial liabilities	-	-
Deferred Tax Asset, net	8.42	7.08

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
9. Trade Receivables		
Trade Receivables considered good - Unsecured	223.71	238.78
Less: Allowance for expected credit loss	-	-
Less: Allowance for bad and doubtful trade receivables	3.95	1.95
Trade Receivables considered good - Unsecured	219.76	236.83
Total Trade Receivables	219.76	236.83

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6-12 months	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	172.82	18.01	19.24	3.65	6.04	2.40	222.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful trade receivables	-	-	-	-	-	2.40	2.40
Total Trade Receivables	172.82	18.01	19.24	3.65	6.04	-	219.76

Trade receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6-12 months	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	172.62	55.86	6.10	2.25	-	1.95	238.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful trade receivables	-	-	-	-	-	1.95	1.95
Total Trade Receivables	172.62	55.86	6.10	2.25	-	-	236.83

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
10 Cash and Cash Equivalents		
Balances with Banks:		
- On Current Accounts	5.28	7.96
Cash on Hand	0.05	0.03
Total Cash and Cash Equivalents	5.33	7.99
11 Other Bank Balances		
Term deposits with Banks	198.73	156.32
Total Other Bank Balances	198.73	156.32
*Includes Margin Money Deposits of INR 2.73/- which are lien marked against Performance BGs obtained by company from SBI, Commercial Branch, Hyderabad.		
12 Other Financial Assets (Unsecured, considered good unless otherwise stated)		
Non- Current		
Security Deposits	7.77	-
	7.77	-
Current		
Interest accrued on Deposits	5.80	2.11
	5.80	2.11
13 Current Tax Assets, net		
Advance Taxes and TDS	68.94	65.46
Less: Provision for Taxes	7.80	12.58
	61.14	52.88
14 Other Assets		
Non- Current Assets		
Capital Advances: Software Product Development Expenses for Investment in JV – ROQIT		
During the year, the Company has incurred certain directly attributable expenses related to the technical development of a Software as a Service (SaaS) product, ROQIT which is designed as a comprehensive technology ecosystem for large fleet operators, Original Equipment Manufacturers (OEMs) in the automotive industry, and logistics companies, with a particular emphasis on zero-emission fleets (electric and hydrogen fuel cell-powered). The platform offers world-class fleet management solutions and advanced data analytics. Additionally, it provides partner-based services such as Insurance as a Service, Roadside Assistance, Carbon Accounting, and Greenhouse Gas (GHG) quota management. This product is being developed as part of a joint venture (JV) between AION-Tech Solutions Limited (ATS) and another partner named Quantron AG, Germany. ATS share of the said software development expenses, is estimated to be maximum of INR50	25.15	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
Million. Upon the formation of the JV company, named ROQIT, these expenses will be recognized as an investment, representing a 49% shareholding in the JV, by the agreed contractual terms.		
	25.15	-
Current Assets		
Unsecured, considered good		
Advances other than Capital Advances		
Advance to Suppliers	7.76	18.23
Prepaid Expenses	2.52	5.17
Balances with Government Departments	1.51	0.43
	11.79	23.83
15 Share Capital		
Authorized Share Capital		
50,000,000 (31 March 2023: 50,000,000) Equity Shares of INR 10/- each	500.00	500.00
Issued, Subscribed and Fully Paid-up		
34,582,066 (31 March 2023: 34,582,066) Equity Shares of INR 10/- Each fully paid-up	345.82	345.82
	345.82	345.82

(a) Reconciliation of Shares outstanding at the beginning and end of the reporting year

Particulars	31 March 2024		31 March 2023	
	No. of Equity Shares	INR Million	No. of Equity Shares	INR Million
Outstanding at the beginning of the year	34,582,066	345.82	34,582,066	345.82
Issued during the year	-	-	-	-
Outstanding at the end of the year	34,582,066	345.82	34,582,066	345.82

(b) Terms / rights attached to the Equity Shares

Equity Shares of the Company have a par value of INR 10/- Per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(c) Details of Shareholders holding more than 5% shares in the Company

Particulars	31 March 2024		31 March 2023	
	No. of Equity Shares held	% holding in the class	No. of Equity Shares held	% holding in the class
Trinity Infraventure Limited	18,520,417	53.55%	18,520,417	53.55%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
16 Other Equity		
Capital Reserve:		
Opening Balance	59.78	59.78
Additions during the year	-	-
Closing Balance	59.78	59.78
Securities Premium:		
Opening Balance	286.31	286.31
Additions during the year	-	-
Closing Balance	286.31	286.31
Securities Premium consists of the difference between the face value of the Equity Shares and the consideration received in respect of Shares issued.		
General Reserve:		
Opening Balance	18.30	18.30
Add: Transfers during the year	-	-
Closing Balance	18.30	18.30
The General Reserve is used from time to time to transfer Profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of Equity to another and is not an item of Other Comprehensive Income, items included in the General Reserve will not be reclassified subsequently to Profit or Loss		
Foreign Currency Translation Reserve:		
Opening balance	81.00	70.88
Add: Transfers during the year	(1.14)	10.12
Closing balance	79.86	81.00
Retained Earnings:		
Opening Balance	(100.20)	(105.98)
Additions during year	2.29	0.09
Profit /(Loss) for the year	(21.82)	4.56
Less: Transfers to General Reserve	-	-
Closing Balance	(119.73)	(101.33)
Re-measurement gains/ (losses) on defined benefit plans		
Opening Balance		
Actuarial gain/(loss) on employee net defined benefit obligations (net of tax)	0.39	1.13
Closing Balance	0.39	1.13
Total Other Equity	324.91	345.19
Retained Earnings reflect Surplus / Deficit after Taxes in the Profit or Loss. The amount that can be distributed by the Company as Dividends to its Equity Shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
17 Borrowings		
Non-current Borrowings		
Secured Loans		
- From Banks	-	-
Total Non-current Borrowings	-	-
Current Borrowings		
Secured Loans repayable on demand		
- Overdraft facility against Fixed Deposit (ODFD)		
Loans from Banks (refer note A below)	95.47	59.79
Total Current Borrowings	95.47	59.79
A. Overdraft Credit Facility against Fixed Deposit:		
<p>During the FY 2023-24, the Holding Company: Aion-Tech Solutions Limited (Formerly Known as Goldstone Technologies Limited) availed INR40,000,000/- Overdraft Credit facility with a interest rate of 7.50% per annum against Fixed Deposit of INR50,000,000/- (interest rate on FD is 7.00% per annum) from State Bank of India, NRI Branch, Hyderabad, TS State, India.</p> <p>Also during the FY 2023-24, the Holding Company: Aion-Tech Solutions Limited (Formerly Known as Goldstone Technologies Limited) availed INR38,000,000/- Overdraft Credit facility with a interest rate of 7.55% per annum against Fixed Deposit of INR40,000,000/- (interest rate on FD is 7.00% per annum) from ICICI Bank Limited, M.G.Road Branch, Secunderabad, TS State, India.</p> <p>Also during the FY 2023-24, the Subsidiary Company: Wowtruck Technologies Pvt. Ltd. (formerly known as Equitas Technologies Pvt. Ltd.) availed Overdraft Credit Facility against Fixed Deposit (ODFD) Facility of INR59,750,000/- (with a interest rate of 7.50% per annum on ODFD Limit of INR33,155,000/-, with a Interest Rate of 7.85% per annum on ODFD Facility of INR95,95,000/- and with 9.00% per annum on ODFD Limit of INR17,000,000/- against Fixed Deposit of Rs.65,000,000/- (interest rate on FD is 7.00% per annum for INR34,900,000/-, 7.35% per annum for INR10,100,000/- and 8% for INR20,000,000/-) from Equitas Samll Finance Bank Limited, T-Nagar Branch, Chennai, Tamila Nadu State.</p>		
Particulars	31 March 2024	31 March 2023
18 Lease Liability		
Leasehold Property		
Opening Balance	45.57	-
Additions during the Year	21.17	47.25
Deletions during the Year	-	-
Interest on Lease Liability	3.80	1.44
Payments during the year	(10.89)	(3.12)
	59.65	45.57
- Non-Current Portion of Lease Liabilities	50.24	36.60
-Current Portion of Lease Liabilities	9.41	8.97

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
19. Provisions		
Non-Current		
Provisions for Employee Benefits		
- Gratuity (Non-Funded refer note 35)	13.41	12.11
-Compensated Absences	0.42	3.55
	13.83	15.66
Current		
Provisions for Employee Benefits		
- Gratuity (Non-Funded refer note 35)	0.50	0.92
-Compensated Absences	2.54	1.12
	3.04	2.04
20 Trade payables		
Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 36)	-	-
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	124.06	91.60
	124.06	91.60

Trade payables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6-12 months	1-2 Years	2-3 years	More than 3 years	Total
(I) MSME	1.14	-	-	-	-	-	1.14
(ii) Others	71.75	47.96	3.21	-	-	-	122.92
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-
Total	72.89	47.96	3.21	-	-	-	124.06

Trade payables ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6-12 months	1-2 Years	2-3 years	More than 3 years	Total
(I) MSME	0.37	-	-	-	-	-	0.37
(ii) Others	65.14	22.58	3.08	0.38	-	0.05	91.23
(iii) Disputed dues — MSME	-	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-	-
Total	65.51	22.58	3.08	0.38	-	0.05	91.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
21 Other Financial Liabilities		
Current maturities of Long-term Debts	-	-
Employee Salaries payable	-	-
Provision for Expenses	2.63	2.12
	2.63	2.12
22 Other Liabilities		
Non-current		
Advance received against sale of asset from related party: This amount received from the promoter company Trinity Infraventures Limited by the Holding Company - Aion-Tech Solutions Limited as advance against Sale of Land situated in Survey No.249 (part), 250 (part) in Cherlapally Village, Ghatkesar Mandal, Kapra Municipality, Ranga Reddy District, TS State 501301. Out of this Company repaid an amount of INR2.00 Million during the year.	30.01	32.01
	30.01	32.01
Current		
Advance received from Customers	1.13	9.31
Others	-	13.34
Statutory Dues Payables	11.82	10.81
Advance received against Sale of Assets The Holding Company - Aion-Tech Solutions Limited has entered into two Agreements of Sale with Mr. Pabba Upender Gupta (buyer) i.e. one Agreement of Sale for Sale of open Land for 13,376.23 Sq. Yds. For INR212.70 Millions situated in Survey No.249 (part), 250 (part) in Cherlapally Village, Ghatkesar Mandal, Kapra Municipality, Rangareddy Dist., TS State 501301 and received advance an amount of INR35.00 Million. Another Agreement of Sale signed with the above said buyer for Sale of open Land for 11,088.10 Sq. Yds. For INR176.30 Millions situated in Survey No.249 (part), 250 (part) in Cherlapally Village, Ghatkesar Mandal, Kapra Municipality, Rangareddy Dist., TS State 501301 and received advance an amount of INR5.00 Million. The total amount of Advance received against Sale of Land is INR40.00 Million	40.00	-
	52.95	33.46
23 Revenue from Operations		
Revenue from Information Technology / Software Services and Sale of Software Licenses		
Export	154.82	107.61
Domestic	777.94	822.00
	932.76	929.61

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
Disaggregated Revenue Information		
Revenues by type of goods and service		
- Sale of Software	644.89	587.76
- IT Consultancy Services	144.29	168.42
- Goods Transport Services	143.58	173.43
	932.76	929.61
Revenues by geography		
- India	777.94	822.00
- Outside India	154.82	107.61
	932.76	929.61
Revenues by timing of revenue recognition		
- Services transferred over time	932.76	929.61
	932.76	929.61
Contract balances		
- Trade receivables	219.76	236.83
- Contract liabilities (Advance from customers)	1.13	9.31
	220.89	246.14
24 Other Income		
Finance Income		
Interest on Deposits	12.33	10.33
Miscellaneous Income	0.13	1.02
	12.46	11.35
25 Operating Expenses		
Purchase cost of Software Licenses	542.03	489.62
Goods Transport Expenses	131.29	158.23
	673.32	647.85
26 Employee Benefits Expense		
Salaries, Wages and Bonus	178.32	199.13
Contribution to Provident and other Funds	5.89	3.74
Gratuity Expenses (Refer Note 35)	3.62	3.96
Staff Welfare Expenses	4.89	1.73
	192.72	208.56
27 Depreciation and Amortization Expense		
Depreciation of Tangible Assets	5.46	5.25
Amortisation of Intangible Assets	1.53	-
Depreciation on Right to Use Asset	10.08	2.95
	17.07	8.20
28 Finance Costs		
Interest on Borrowings	5.88	3.48
Bank Charges	0.50	0.54
Interest on Lease Liability	3.80	1.44
	10.18	5.46

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
29 Other Expenses		
Power/Electricity & Fuel	2.58	2.33
Rent	3.99	8.19
Repairs to Office Equipment	1.03	0.65
Insurance	0.46	0.15
Car Hire charges & Transportation	0.38	0.01
Telephone, Postage and Others	1.16	3.74
Business Promotion Expenses	1.51	1.60
Conveyance & Travelling Expenses	5.58	7.86
Office Maintenance	5.93	4.64
Printing & Stationery Expenses	0.92	1.04
Security Charges	0.51	0.32
Rates & Taxes	1.14	2.72
Invoice Processing Charges	-	0.34
Listing Fee	1.40	1.37
Professional Consultancy Fee	18.14	14.81
Audit Fee	0.94	0.69
Reimbursement of expenses Auditors	0.02	0.04
Director Sitting Fee	1.20	0.92
Vehicle Maintenance Charges	0.23	0.29
Secretarial Expenses	0.05	0.06
Bad Debts written off	20.43	1.95
Foreign Exchange Loss	0.49	0.58
Other Expenses	0.27	0.29
	68.36	54.59
30 Tax Expenses		
Current Income Tax:		
Current Year	7.94	12.56
Previous Year Taxes	(1.16)	-
Deferred Tax:	(1.40)	(0.82)
Income Tax Expense recognized in the Statement of Profit or Loss	5.38	11.74
Deferred Tax related to items considered in OCI during the year		
Re-measurement Gains / (Losses) on Defined Benefit Plan	(0.07)	(0.43)
Income Tax charge to OCI	(0.07)	(0.43)
Reconciliation of Tax Expense with the Accounting Profit multiplied by Domestic Tax Rate:		
Accounting Profit before Income Tax	(16.43)	16.30
Tax on accounting profit at statutory income tax rate 27.82% (31 March 2023: 27.82%)	(4.57)	4.54
Expenses not Deductible for tax purpose	12.58	8.02
Others	(2.56)	(0.38)
Tax Expense reported in the Statement of Profit and Loss	5.45	12.18

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

31 Contingent liabilities and commitments		
Particulars	31 March 2024	31 March 2023
i) Contingent liabilities:	Amount	
- Corporate Guarantees given on behalf of Related Parties (Refer Note below)	-	920.00
- Bank Guarantees	2.73	0.32
ii) Commitments:		
- Estimated amount of contracts remaining to be executed on Capital Account and not provided for, net of Advances	Nil	Nil
32 Related Party disclosures		
a) The following table provides the Name of the Related Party and the nature of its relationship with the Group:		
Name of the Parties	Relationship	
Trinity Infraventures Limited	Entity Belonging to the Promoters group and holding 53.55% in the Shareholding of the Company	
Key Management Personnel (KMP):		
Pavan Chavali	Managing Director	
Seetepalli Venkat Raghunand	Executive Director (effective from 10th Aug 2023)	
Vithal V S S N K Popuri	Chief Financial Officer	
Niralee Rasesh Kotdawala	Company Secretary	
Srinivas Chilukuri*	*Chief Executive Officer till 10th Aug 2023	
b) Details of all transactions with Related Parties during the year:		
Particulars	31 March 2024	31 March 2023
i) Managerial Remuneration/consultancy fee to Key Managerial Personnel*	19.70	13.49
*Does not include Insurance, which is paid for the Company as a whole and Gratuity and Compensated Absences as this is provided in the books of accounts on the basis of Actuarial Valuation for the Group as a whole and hence individual amount cannot be determined.		
33 Segment Information		
<p>Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public Business Enterprises report information about Operating and Geographical Segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating Segments and Geographical Segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance and allocates resources on overall basis.</p>		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

<p>During the year, the Company has three Reportable Segments, i.e. USA - Information Technology / Software Services, India - Information Technology / Software Services and Software License.</p> <p>The Segment Revenue, Profitability, Assets and Liabilities are as under:</p>		
Revenue by Segment	For the year ended 31 March 2024	For the year ended 31 March 2023
a) USA - Information Technology / Software Services	-	6.13
b) India - Information Technology / Software Services	144.30	162.29
c) Sale of Software Licenses	655.98	634.68
d) Goods Transport	143.58	173.43
Less: Inter Company Sales	(11.10)	(46.92)
Total Revenue	932.76	929.61
Segment Results	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit Before Tax & Interest:		
a) USA - Information Technology / Software Services	-	(1.11)
b) India - Information Technology / Software Services	39.87	38.83
c) Sale of Software Licence	10.41	9.67
Less: (I) Interest	5.73	3.47
(ii) Unallocable Expenditure (Net of Un-allocable Income)	15.95	7.47
Segment Profit	28.60	36.45
d) Goods Transport	(39.46)	(17.43)
Less: (I) Interest	4.45	1.99
(ii) Unallocable Expenditure (Net of Un-allocable Income)	1.12	0.73
Segment Profit	(45.03)	(20.15)
Total Profit Before Tax	(16.43)	16.30
Segment Assets, Segment Liabilities & Segment Capital Employed	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment Assets*		
a) USA - Information Technology Service/Software Services	966.842	853.887
b) India - Information Technology Service/Software Services		
c) Sale of Software Licenses		
d) Goods Transport	85.536	119.377
Total Assets	1052.378	973.264
Segment Liabilities*		
a) USA - Information Technology Service / Software Services	301.846	213.829
b) India - Information Technology Service / Software Services		
c) Sale of Software Licenses		
d) Goods Transport	79.801	68.426
Total Liabilities	381.647	282.255

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Segment Assets, Segment Liabilities & Segment Capital Employed	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment Capital Employed*		
a) USA - Information Technology Service / Software Services	757.245	722.464
b) India - Information Technology Service / Software Services		
c) Software Licenses Resale		
d) Goods Transport	7.556	52.816
Total Capital Employed	764.801	775.280
<p>* Note: For the segments of USA Information Technology Software Services, India Information Technology Software Services and Software License Resale segments Assets and Liabilities are often deployed interchangeably across these segments hence no bifurcation is given. Accordingly combined total amount of Segment Profit, Assets, Liabilities and Capital Employed are provided.</p>		
34 Auditors' Remuneration include:		
Particulars	31 March 2024	31 March 2023
	Amount INR	
Statutory Audit Fee	570,000	6,00,000
Tax Audit Fee	50,000	85,000
Total	620,000	685,000
35 Gratuity (Non-Funded)		
<p>The Group provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/exit, restricted to a sum of INR 2,000,000</p> <p>The following tables summarize the components of net benefit expense recognized in the statement of profit or loss and the amounts recognized in the balance sheet for the plan:</p> <p>Reconciliation of opening and closing balances of the present value of the defined benefit obligations:</p>		
Particulars	31 March 2024	31 March 2023
Opening balance	12.60	11.26
Current service cost	3.32	3.74
Past service cost	-	-
Interest cost	0.94	0.79
Benefits paid	(2.49)	(1.22)
Actuarial gain	(0.46)	(1.97)
Closing balance	13.91	12.60
Present value of projected benefit obligation at the end of the year	13.91	12.60
Fair value of plan assets at the end of the year	-	-
Net liability recognized in the balance sheet	13.91	12.60
Current provision	0.73	0.55
Non current provision	13.18	12.06

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Expenses recognized in Statement of Profit and Loss	31 March 2024	31 March 2023
Service Cost	3.32	3.74
Interest Cost	0.94	0.79
Gratuity Cost	4.26	4.53
Re-measurement Gains/ (Losses) in OCI		
Actuarial Gain / (Loss) due to demographic assumption changes	-	-
Actuarial Gain / (Loss) due to financial assumption changes	(0.37)	(0.39)
Actuarial Gain / (Loss) due to experience adjustments	(1.42)	(1.58)
Return on Plan Assets greater (less) than discount rate	-	-
Total expenses routed through OCI	(1.79)	(1.97)
Assumptions:	31 March 2024	31 March 2023
Aion-Tech Solutions Limited:		
Discount Rate (per annum)	7.20%	7.50%
Future Salary increases	7.00%	7.00%
Wowtruck Technologies Private Limited:		
Discount Rate (per annum)	7.15%	7.50%
Future Salary increases	10.00%	10.00%
A quantitative sensitivity analysis for significant assumption and its impact in percentage terms on projected benefit obligation are as follows:		
	31 March 2024	
	Discount Rate	Salary Escalation Rate
Aion-Tech Solutions Limited:		
Impact of increase in 50 bps on projected benefit obligation	-5.00%	3.64%
Impact of decrease in 50 bps on projected benefit obligation	5.42%	-3.99%
Wowtruck Technologies Private Limited:		
Impact of increase in 50 bps on projected benefit obligation	-5.33%	5.66%
Impact of decrease in 50 bps on projected benefit obligation	5.87%	-5.25%
These sensitivities have been calculated to show the movement in projected benefit obligation in isolation and assuming there are no other changes in market conditions.		
36 Dues to Micro, Small and Medium Enterprises		
<p>The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Group has not received any claim for interest from any supplier.</p>		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	31 March 2024	31 March 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

37 Leases

Where the Group is a lessee:

Effective 1-April-2019, the Group adopted Ind AS 116, Leases. This standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. As per the AS 116 the Group has recognized Right of use asset or Lease liability in accordance of this standard.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of some assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases amounting to INR3.99 million (Previous Year: INR8.19 Million) are recognized as an expense on a straight-line basis over the lease term.

38 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

38 Earnings Per Share (Continued)

The following table sets out the computation of Basic and Diluted Earnings Per Share:

Particulars	31 March 2024	31 March 2023
Profit for the year attributable to Equity Share Holders	(21.81)	4.56
Shares		
Weighted average number of Equity Shares outstanding during the year – basic	34,582,066	34,582,066
Weighted average number of Equity Shares outstanding during the year – diluted	34,582,066	34,582,066
Earnings Per Share		
Earnings per share of par value INR 10 – basic (INR)	(0.63)	0.13
Earnings per share of par value INR 10 – diluted (INR)	(0.63)	0.13

39 Financial risk management objectives and policies

The Group's Principal Financial Liabilities comprise Loans and Borrowings, Trade and Other Payables. The main purpose of these Financial Liabilities is to finance and support Group's operations. The Group's Principal Financial Assets include Inventory, Trade and Other Receivables, Cash and Cash Equivalents and Refundable Deposits that derive directly from its operations.

The Group is exposed to Market Risk, Credit Risk and Liquidity Risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2024.

Interest Rate risk

Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Group does not enter into any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

	Increase/decrease in interest rate	Effect on Profit Before Tax
31 March 2024		
INR	+1%	(0.95)
INR	-1%	0.95
31 March 2023		
INR	+1%	(0.60)
INR	-1%	0.60

b) Credit risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit Risk is controlled by analyzing credit limits and credit worthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to INR 219.76 Million (31 March 2023: INR 236.83 Million). Basis the estimate, there is no allowance for expected credit loss provided by the Group.

The top 5 customers account for around 25% of the revenue as of 31 March 2024 and around 45% of the revenue as of 31 March 2023 as the Company has diversified business in the areas of IT Consulting, IT Staffing, Off-shore Technical Support and Big Data Analytics Software License Sales. Credit risk on Cash and Cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2024						
Borrowings	95.47	-	-	-	-	95.47
Trade Payables	-	124.06	-	-	-	124.06
Year ended 31 March 2023						
Borrowings	59.79	-	-	-	-	59.79
Trade Payables	-	91.60	-	-	-	91.60

Foreign Currency Risk:

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

Particulars	In foreign currency			In Rupees	
	Currency	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		US\$	US\$	INR	INR
Trade payables	US\$	0.15	0.14	12.54	11.86
Trade receivables	US\$	0.68	0.45	56.68	35.75
Cash & Cash Equivalents	US\$	0.02	0.01	1.87	0.61
Total		0.85	0.60	71.09	48.22

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Change in USD rate	31 March 2024	31 March 2023
	US\$	
5% increase	0.04	0.03
5% decrease	(0.04)	(0.03)

40 Capital Management

The Group's policy is to maintain a stable Capital base so as to maintain Investor, Creditor and Market confidence and to sustain future development of the business. Management monitors Capital on the basis of return on Capital Employed as well as the Debt to Total Equity Ratio.

For the purpose of Debt to Total Equity Ratio, Debt considered is Long-term and Short-term Borrowings. Total Equity comprise of issued Share capital and all Other Equity Reserves.

The capital structure as of 31 March 2024 and 31 March 2023 was as follows:

Particulars	31 March 2024	31 March 2023
Total Equity attributable to the Equity Shareholders of the Group	670.73	691.01
As a percentage of Total Capital	87.54%	92.04%
Long Term Borrowings including Current Maturities	-	-
Short Term Borrowings	95.47	59.79
Total Borrowings	95.47	59.79
As a percentage of total Capital	12.46%	7.96%
Total Capital (Equity and Borrowings)	766.20	750.80

41 Other Statutory Information

- 41.1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 41.2 The Company do not have any transactions with companies struck off.
- 41.3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 41.4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 41.5 The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 41.6 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian Rupees Millions, except Share data and where otherwise stated)

- 41.7 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 41.8 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 41.9 The company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

42 Ratio Analysis

S.No.	Particulars	Measurement	Numerator	Denominator	2023-24	2022-23	%Change
1	Current Ratio	In Times	Current Asset	Current Liabilities	2.28	3.23	-29.40%
2	Debt - Equity Ratio	In Times	Debt = Long Term Borrowings + Short Term Borrowings	Total Equity	0.19	0.13	-43.91%
3	Debt Service Coverage Ratio	In Times	Earnings for Debt Service = Net Profit after Taxes + Non Cash Operating Expenses + Finance Cost	Debt Service = Interest & Lease Payments + Principal Payments	0.60	4.84	-87.56%
4	Return on Equity Ratio	In Percentage	Profit after Tax	Average Shareholder's Fund	-3.20%	0.67%	-578.10%
5	Trade Receivables Turnover Ratio	In Times	Net Credit Sales = Gross Credit Sales - Sales Return (Excluding Other Income)	Average Trade Receivable	3.75	4.67	-19.60%
6	Trade Payable Turnover Ratio	In Times	Operating Expenses + Other Expenses	Average Trade Payable	4.76	5.58	-14.77%
7	Net Capital Turnover Ratio	In Times	Net Sales = Total Sales - Sales Return (Including Other Income)	Working Capital = Current Assets - Current Liabilities	2.57	2.13	21%
8	Net Profit Ratio	In Percentage	Profit After Tax	Net Sales = Total Sales - Sales Return (Including Other Income)	-2.31%	0.48%	-580.71%
9	Return on Capital Employed	In Percentage	Earnings Before Interest and Tax	Capital Employed = Net Worth + Total Debt	-1.38%	2.63%	-152.35%
10	Return on Investment	In Percentage	Profit After Tax	Total Assets	-2.07%	0.47%	-540.95%

Note

- 42.1 The decrease in Current Ratio is due to Overdraft against Fixed Deposits (ODFD) Credit Facility utilization increase in holding company - Aion-tech Solutions Limited.
- 42.2 Increase in Debt - Equity Ratio is due to ODFD Facility Credit Facility utilization increase in holding company - Aion-tech Solutions Limited.
- 42.3 Decrease in Debt - Service coverage ratio is due to increase in Finance Cost on account of ODFD Credit Facility utilization increase in holding company - Aion-tech Solutions Limited.
- 42.4 Decrease in Return on Equity Ratio due to Subsidiary company Wowtruck Technologies Pvt. Ltd (formerly known as Equitas Technologies Pvt. Ltd.) incurred Loss during FY2023-24.
- 42.5 (Decrease in Trade Receivables Turnover Ratio is due to extended credit period for large sized orders in Data Analytics Software License sales in holding Company Aion-tech Solutions Limited and also extended Credit Period in Subsidiary Wowtruck Technologies Private Limited (formerly known as Equitas Technologies Pvt. Ltd.)).
- 42.6 The decrease in Trade Payable Turnover Ratio is due to extended credit period allowed by Data Analytics Software License Vendors in holding company Aion-tech Solutions Limited.
- 42.7 Improvement in net Capital Turnover Ratio is on account of increase in Sales in holding company Aion-tech Solutions Limited.
- 42.8 Decrease in Net Profit Ratio on account of cash losses incurred in subsidiary company Wowtruck Technologies Pvt. Ltd (formerly known as Equitas Technologies Pvt. Ltd.).
- 42.9 Decrease in Return on Capital Employed is account of cash losses incurred in subsidiary company Wowtruck Technologies Pvt. Ltd (formerly known as Equitas Technologies Pvt. Ltd.).
- 42.10 Decrease in Return on Investment Ratio is due to cash Losses incurred in subsidiary Wowtruck Technologies Pvt. Ltd (formerly known as Equitas Technologies Pvt. Ltd.)

43. Significant Accounting Estimates, Judgements and Assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2022.

43 (a) Judgements

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

43 (b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

I Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 30.

II Defined benefit plan

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

III Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, which are equal to the life prescribed under Schedule II of the Companies Act, 2013.

IV The Group assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

V Leases- Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group presently pays on Borrowings availed by the Group.

44 Standards issued but not yet effective

I The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use

measurement techniques and inputs to develop accounting estimates. The amendments are not expected to have a material impact on the Groups's financial statements.

II Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

- 45** The Indian Parliament has approved the code on Social Security, 2020 which could impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Group will complete evaluation and will give appropriate impact in the financial results in the period in which, the code and related rules become effective.

46 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date
for **P Murali & Co**
Chartered Accountants
ICAI Firm Registration Number: 007257S

Sd/-
M V Joshi
Partner
Membership No.: 024784

Place: Hyderabad
Date: 23.05.2024

for and on behalf of the Board of Directors of
Aion-Tech Solutions Limited
CIN: L72200TG1994PLC017211

Sd/-
Pavan Chavali
Managing Director
DIN: 08432078

Sd/-
Vithal V S N K Popuri
Chief Financial Officer

Sd/-
L.P. Sashikumar
Director
DIN: 00016679

Sd/-
Niralee Rasesh Kotdawala
Company Secretary

Delivering Business Value with innovation and Technology



If undelivered please return to:

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HITEC City, Hyderabad, Telangana 500081.

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CIN: L72200TG1994PLC017211