



TWENTY NINTH

Annual Report

2022 - 2023

SPECIALIST, FULL STACK BI, DATA ANALYTICS & IT SERVICES

- ▶ Cloud Strategy & Implementation
- ▶ Data Engineering
- ▶ Data Science
- ▶ Analytics Consulting
- ▶ Business Intelligence
- ▶ Analytics Training

CONTENTS

		Page No.
Corporate information	—	2
Notice	—	3
Directors' Report	—	26
Report on Corporate Governance	—	45
Management Discussion Analysis and Business Outlook	—	75
Standalone Financials		
Auditors' Report	—	88
Balance Sheet	—	99
Statement of Profit and Loss	—	100
Cash Flow Statement	—	101
Notes to Financial Statements	—	104
Consolidated Financials		
Auditors' Report	—	142
Balance Sheet	—	149
Statement of Profit and Loss	—	150
Cash Flow Statement	—	151
Notes to Financial Statements	—	154

CORPORATE INFORMATION

Board of Directors:

Mr. K.S. Sarma, IAS (Retd.)
 Mr. Deepankar Tiwari*
 Mrs. Deepa Chandra
 Mr. L.P. Sashikumar
 Mr. Clinton Travis Caddell
 Mr. Pavan Chavali
 Mr. Bernd Michael Perschke@
 Mr. Seetepalli Venkat Raghunand\$
 Mr. V. Venkata Ramana #

Board Committees:
Audit Committee:

Mr. K.S. Sarma, IAS (Retd.)
 Mr. Deepankar Tiwari*
 Mrs. Deepa Chandra
 Mr. V. Venkata Ramana #

Nomination and Remuneration Committee:

Mrs. Deepa Chandra
 Mr. K.S. Sarma, IAS (Retd.)
 Mr. Deepankar Tiwari*
 Mr. L.P. Sashikumar
 Mr. V. Venkata Ramana #

Stakeholders Relationship Committee:

Mr. K.S. Sarma, IAS (Retd.)
 Mr. Deepankar Tiwari*
 Mr. L.P. Sashikumar
 Mr. V. Venkata Ramana #

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. Aarthi Consultants Private Limited,
 1-2-285, Domalguda, Hyderabad – 500 029
 Tel: 91-40-27638111, 4445
 E-mail: info@aarthiconsultants.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.goldstonetech.com
 E-Mail: corporate@goldstonetech.com
 Investors E-mail: cs@goldstonetech.com
 CIN: L72200TG1994PLC017211
 ISIN: INE805A01014

* Appointed w.e.f. 14.11.2022

@ Appointed w.e.f. 10.08.2023

Resigned w.e.f. 14.11.2022

\$ Appointed w.e.f. 10.08.2023



GOLDSTONE TECHNOLOGIES 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.goldstonetech.com,
E-Mail: cs@goldstonetech.com

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of Goldstone Technologies Limited will be held on Thursday the 28th day of September, 2023 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, 2023, 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.

ITEM No. 2 – TO APPOINT MR. PAUL SASHI KUMAR LAM (DIN: 00016679) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIM-SELF 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. Paul Sashikumar Lam (DIN: 00016679), 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

TO APPOINT MR. BERND MICHAEL PERSCHKE (DIN: 10194539) AS DIRECTOR OF THE COMPANY:

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 Sections 152 and 161 and all other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification or reenactment thereof for the time being in force Mr. Bernd Michael Perschke (DIN 10194539) who was appointed as Additional Director by the Board of Directors of the Company effective from 10th August, 2023 and who holds office as such up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"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."

ITEM No. 4

TO APPOINT MR. SEETEPALLI VENKAT RAGHUNAND (DIN: 10267020) AS DIRECTOR OF THE COMPANY:

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 Sections 152 and 161 and all other applicable provisions, if any of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification or reenactment thereof for the time being in force Mr. Seetepalli Venkat Raghunand (DIN 10267020) who was appointed as Additional Director by the Board of Directors of the Company effective from 10th August, 2023 and who holds office as such up to the date of the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

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.”

ITEM No. 5

TO APPOINT MR. SEETEPALLI VENKAT RAGHUNAND (DIN: 10267020) AS EXECUTIVE DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 2(94), 196, 197, 198, and 203 read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Remuneration) Rules, 2014, the articles of association and such other consents and permissions as may be necessary and on the recommendation of the Nomination and Remuneration Committee of the Board of directors, Mr. Seetepalli Venkat Raghunand

(DIN : 10267020), be and is hereby appointed as the Executive Director of the Company for a period of 3 (Three) years with effect from 10th August, 2023 on the following terms and conditions and he shall continue to draw the existing remuneration which he was drawing in the capacity of Senior Director Business & Sales Operations:

1. Salary

Salary of Rs. 2,37,500/- (Rupees Two Lakhs Thirty Seven Thousand Five hundred only) per month.

2. Perquisites

The following perquisites will be provided in addition to salary:

Category A

1. Housing: House Rent Allowance at Rs. 95,000/- (Rupees Ninety-Five Thousand only) per month.
2. Other allowances for Maintenance, Leave travel, Conveyance, Subscription to Professional Journals and Medical costs not exceeding Rs. 82,367/- (Rupees Eighty-Two Thousand Three Hundred and Sixty seven only) per month.

Category B

Company's contribution towards Provident Fund and payment of Gratuity as per applicable laws. Company's contribution towards Medical Insurance Policy for self and family subject to a ceiling of Rs. 72,085/- (Rupees Seventy Two Thousand Eighty five only) per annum.

Up to an amount of Rs.10,00,000/- (Rupees Ten Lakhs Only) per annum as variable pay depending on individual and company performance parameters as per the rules framed by the Company in this regard.

RESOLVED FURTHER THAT the aggregate sum of remuneration and perquisites in any financial year shall be governed by the limits prescribed from time to time under Section 197 and 198 of

the Companies Act, 2013 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and if in any financial year during the tenure of office of Seetepalli Venkat Raghunand, the Company has no profits or its profits are inadequate, he will be paid remuneration by way of salary and perquisites subject to applicable provisions of Schedule V to the Companies Act, 2013 read with Rule 7 of the Companies (Appointment and Remuneration) Rules, 2014.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the terms and conditions of the said appointment so as not to exceed the limits specified in Section 197 read with Schedule V or other applicable provisions, if any, of the Companies Act, 2013 or any other amendments thereto, as may be agreed between the Board and Mr. Seetepalli Venkat Raghunand.”

ITEM No. 6

TO CHANGE THE NAME OF THE COMPANY

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 13(2) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, subject to approval of the Central Government and any other Regulatory Authorities as may be necessary, consent of the members be and is here by accorded to change the name of the Company from “GOLDSTONE TECHNOLOGIES LIMITED” to “AIONTECH LIMITED” or any other name as may be approved by the Registrar of Companies, and other relevant Regulatory Authorities, under the Companies Act, 2013.

RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered

accordingly and substituted by the following clause:

1. The Name of the Company is **AIONTECH LIMITED**

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.”

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to accept any other name approved by the relevant Regulatory Authorities in place of AIONTECH LIMITED, if not available to the Company and seek approval for the change in the name of the Company accordingly without making any further reference to the members for their approval and that the Memorandum and Articles of Association of the Company be altered accordingly.”

BY ORDER OF THE BOARD

For **GOLDSTONE TECHNOLOGIES LIMITED**

Sd/-

Niralee Rasesh Kotdawala

Company Secretary & Compliance Officer

Place: Hyderabad

Date : 31.08.2023

NOTES:-

1. In view of the MCA Circular dated December 28, 2022, read with Circulars dated May 5, 2020, April 13, 2020, and April 8, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and SEBI Circular dated January 5, 2023, May 13, 2022, January 15, 2021, and May, 12, 2020 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 29th 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 29th 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 to 6 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 C** 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 29th 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 csnavjyoth@gmail.com with a copy marked to cs@goldstonetech.com.
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 2022-23 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 29th AGM has been uploaded on the website of the Company at www.goldstonetech.com 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 Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive).
11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised 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 relodgement 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: info@aarthiconsultants.com; 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@goldstonetech.com 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@goldstonetech.com 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@goldstonetech.com.
- **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@goldstonetech.com.
- The RTA/Company shall co-ordinate with CDSL and provides 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 AND E-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 Thursday, 21st September, 2023 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 **Thursday, 21st September, 2023** may obtain a copy of AGM Notice by sending a request to info@arthiconsultants.com or can also be downloaded from the Company's website www.goldstonetech.com 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, 25th September, 2023 at 9.00 a.m. (IST) and ends on Wednesday, 27th September, 2023 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 authorised 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.goldstonetech.com.

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.