



Date: 29<sup>th</sup> May, 2023

The Manager  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot C/1, G-Block,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
Scrip Code: **GOLDTECH**

The Manager  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: **531439**

Dear Sirs,

**Sub: Outcome of the Board Meeting dated 29<sup>th</sup> May, 2023**

With reference to the cited subject matter, we would like to inform you that the Board of Directors of the Company at their meeting held on Monday the 29<sup>th</sup> day of May, 2023 at 5:00 p.m. at the Registered Office of the Company situated at Block No. 1, My Home Hub, 9<sup>th</sup> Floor, Hitech City, Madhapur, Hyderabad – 500081, Telangana, have, inter alia,

- ❖ Approved the Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31<sup>st</sup> March, 2023 and Statement of Assets & Liabilities & cash flows (Standalone and Consolidated) as at 31<sup>st</sup> March, 2023. The said financial results were reviewed by Audit Committee and there after approved by the Board of Directors.

In this regard, please find enclosed the copies of the:

- Standalone and consolidated Financial Results along with Statement of Assets and Liabilities and Statement of Cash Flows for the quarter and year ended 31<sup>st</sup> March, 2023.
- Auditors Report on Standalone and consolidated Financial Results for the period ended 31<sup>st</sup> March, 2023.
- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- ❖ Formulated the Advisory Board consisting of experienced and eminent people from the Industry and Professionals and decided its' powers and functions.
- ❖ Approved the authorization to the Advisory Board and Directors of the Company for exploring the dilution opportunities of company's stake in its wholly owned subsidiary namely M/s. Wowtruck Technologies Private Limited.

❖ Approved to change the name of the Company from M/s. Goldstone Technologies Limited to M/s. Alontech Limited or Alon Tech Solutions Limited or any other such similar name as may be approved by the statutory authorities subject to the approval of the members of the Company.

❖ Approved to setup a Investments Company (Private) Limited based Green-Mobility company, to develop software products/solutions/platform related to Green-Mobility and Zero-Emission industries. Further information as required under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 will be submitted to the exchanges upon execution of the Joint Venture Agreement.

❖ Based on the recommendations of the Nomination and Remuneration Committee the Board had approved the appointment of Mr. Srinivas Chilukuri as the Chief Executive Officer (CEO) and whole time Key Managerial Personnel (KMP) of the Company with immediate effect, for a term of Three years i.e upto 28<sup>th</sup> May, 2026 subject to approval of members in a General Meeting of the Company. The details prescribed as per the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 pertaining to his appointment are enclosed herewith as Annexure – 1.

❖ Approved to invest in the equity share capital of M/s. ETO Motors Private Limited up to an amount of Rs. 2 Crores. The details as per the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 pertaining to his appointment are enclosed herewith as Annexure – 2.

Kindly note that the Board Meeting Start Time 5:00 P.M and End Time 6:00 P.M.  
Kindly take the aforementioned submissions on your records.

Thanking You.

Yours faithfully,  
For Goldstone Technologies Limited

Niralee Rasesh Kotdawala  
Company Secretary  
M. No. – A16934  
Encl: a/a



**GOLDSTONE TECHNOLOGIES LIMITED**

CIN : L72200TG1994PLC017211 Email id : corporate@goldstonetech.com

Block No.1, 9th Floor, Hitech City, Madhapur, Hyderabad, Telangana - 500081, Ph. No 040 - 40313285, Fax +91-040-66284900

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(All Amounts in Indian Rupees Millions Except Per Share Data)

Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
	Audited (Refer Note No.4)	Un-Audited	Audited (Refer Note No.4)	Audited	Audited
	202.44	208.35	153.56	748.60	549.09
	3.43	3.27	3.60	11.35	27.35
	205.87	211.62	157.16	759.95	576.44
	141.19	140.29	97.27	489.62	360.56
Expenses	48.05	43.49	53.41	177.87	155.47
Amortization Expenses	1.63	0.43	0.61	3.36	1.44
	4.18	1.16	1.06	7.47	3.78
	10.06	11.13	12.84	43.54	42.12
	205.11	196.50	165.19	721.86	563.37
	0.76	15.12	(8.03)	38.09	13.07
	2.42	5.00	(4.08)	12.42	1.91
	(1.56)	0.24	0.73	(0.82)	1.46
	0.86	5.24	(3.35)	11.60	3.37
	(0.10)	9.88	(4.68)	26.49	9.70
Net of Tax	0.14	0.33	0.29	1.13	1.32
(VII + VIII)	0.04	10.21	(4.39)	27.62	11.02
	345.82	345.82	345.82	345.82	345.82
				230.41	202.79
Per share value of Rs10/- each)	0.00	0.29	(0.14)	0.77	0.37
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)
	0.00	0.29	(0.14)	0.77	0.37
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)

Segmental Standalone Financial Results for the Quarter and Year Ended 31 March 2023

(All Amounts in Indian Rupees Millions)

Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
	Audited (Refer Note No.4)	Un-Audited	Audited (Refer Note No.4)	Audited	Audited
Software Services	41.36	34.58	39.32	162.29	118.81
Other Services	161.08	173.77	114.24	586.31	430.28
	202.44	208.35	153.56	748.60	549.09
Interest from Bank	2.42	5.00	(4.08)	12.42	1.91
Finance Costs	(1.56)	0.24	0.73	(0.82)	1.46
Depreciation and Amortization	0.86	5.24	(3.35)	11.60	3.37
Net of Tax	(0.10)	9.88	(4.68)	26.49	9.70
	0.14	0.33	0.29	1.13	1.32
	0.04	10.21	(4.39)	27.62	11.02
	345.82	345.82	345.82	345.82	345.82
				230.41	202.79
Per share value of Rs10/- each)	0.00	0.29	(0.14)	0.77	0.37
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)
	0.00	0.29	(0.14)	0.77	0.37
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

The financial statements were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 29 May 2023.



My Home Hub  
STATEMENT

Particulars	Amount
I. Revenue from Operations	
II. Other Income	
III. Total Revenue (I + II)	
IV. Expenses:	
(a). Operating Expenses	
(b). Employee Benefits Expense	
(c). Finance Costs	
(d). Depreciation and Amortization	
(e). Other Expenses	
Total Expenses	
V. Profit Before Tax (III - IV)	
VI. Tax Expense	
(1). Current Tax	
(2). Deferred Tax	
Total Tax Expenses	
VII. Profit / (Loss) after Tax (V - VI)	
VIII. Other Comprehensive Income	
IX. Total Comprehensive Income (VII + VIII)	
X. Paid-up Equity Share Capital	
XI. Other Equity	
XII. Earnings Per Share (EPS) (Face Value of Rs 10/-)	
a) Basic	
b) Diluted	

Segment Wise Audit

Particulars	Amount
1 Segment Revenue	
a) Information Technology / Software License	
Net Sales / Income from Operations	
2 Segment Results	
Profit (+)/Loss(-) Before Tax, Depreciation and Amortization, Finance Costs	
b) Software Licenses Resale	
Total	
Less: Finance Costs (not allocable)	
Less: Depreciation and Amortization (not allocable)	
Total Profit/(Loss) Before Tax	

Notes :

- These audited standalone financial results are prepared in accordance with section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- These audited standalone financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 29 May 2023.



# GOLDSTONE TECHNOLOGIES

PEOPLE PROCESS TECHNOLOGY

Registered Office :  
9<sup>th</sup> Floor, Block 1, My Home Hub,  
HITECH CITY, Madhapur,  
Hyderabad, Telangana - 500 081.  
Phone : +91 40 66284999  
URL : [www.goldstonetech.com](http://www.goldstonetech.com)  
GSTIN : 36AAACG7478F1ZF  
CIN : L72200TG1994PLC017211  
E-mail Id : [corporate@goldstonetech.com](mailto:corporate@goldstonetech.com)

3. The audited financial standalone results for the quarter and year ended 31 March 2023 presented have been audited by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
4. The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial year.
5. Segment Capital Employed: As Assets and Liabilities are often deployed interchangeably across segments, it is impractical to allocate these Assets and Liabilities to each segment. Hence, the details of Segmental Assets, Segmental Liability and Segmental Capital Employed have not been disclosed.
6. India's Code on Social Security, 2020, which aims to consolidate, codify and revise certain existing social security laws, received Presidential assent in September 2020 and has been published in the Gazette of India. However, the related final rules have not yet been issued and the date on which this Code will come into effect has not been announced. The Company will assess the impact of this Code and the rules thereunder when they come into effect.
7. The Company acquired 100% of the Equity Capital of Wowtruck Technologies Private Limited (Formerly known as Equitas Technologies Private Limited) for a total purchase consideration of INR 88 million. Wowtruck Technologies Private Limited became a wholly owned subsidiary with effect from 4th July 2022. The transaction was accounted in line with Ind AS 103 Business Combinations. Wowtruck Technologies Private Limited (Formerly known as Equitas Technologies Private Limited) owns and operates a technology platform called Wowtruck that connects vehicle owners and customers (Corporate/Retail) to enable transportation of goods. The Platform provides cost-effective last mile connectivity to customers and a higher earning potential for truck drivers.
8. On 12 Sep 2022 the Company acquired 13,55,976 Equity Shares of ETO Motors Private Limited (Related Party) @INR50/- per Equity Share (Face Value of INR10/- per Equity Share) for a total consideration of INR6,77,98,800/- which is 4.95% of the total Paid-up Capital of the Investee Company.
9. Statement of Audited Standalone Assets & Liabilities is attached as Annexure-A.
10. Statement of Audited Standalone Cash Flow is attached as Annexure-B.

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavali  
Managing Director  
DIN: 08432078

Place : Hyderabad  
Date : 29 May 2023

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**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

As at 31/03/2022	Audited	Particulars	As at 31/03/2023	As at 31/03/2022
			Audited	Audited
			All Amounts in Indian Rupees Millions	
		<b>ASSETS</b>		
		(1) Non-Current Assets		
100.023		(a) Property, Plant and Equipment	98.079	
-		(b) Right of use assets	46.052	
		(c) Financial Assets		
92.762		(i) Investments	240.462	
1.407		(ii) Loans	1.407	
6.701		(d) Deferred Tax Assets (Net)	7.086	
-		(e) Other non-current assets	-	
		(2) Current Assets		
		(a) Financial Assets		
141.822		(i) Trade Receivables	171.820	
0.720		(ii) Cash and Cash Equivalents	2.682	
319.179		(iii) Bank Balances other than above	156.323	
5.387		(iv) Loans	6.044	
1.974		(v) Others	2.108	
52.593		(b) Current Tax Assets (Net)	42.846	
8.801		(c) Other Current Assets	6.243	
731.420		<b>Total Assets</b>	<b>781.212</b>	
		<b>EQUITY AND LIABILITIES</b>		
		(1) Equity		
345.821		(i) Equity Share Capital	345.821	
202.788		(ii) Other Equity	230.408	
		<b>Liabilities</b>		
		(1) Non-Current Liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	-	
		(ii) Lease Liabilities	36.599	
12.610		(b) Provisions	13.801	
32.007		(c) Other Non Current Liabilities	32.007	
		(2) Current Liabilities		
		(a) Financial Liabilities		
0.048	37.262	(i) Borrowings		
8.967	-	(ii) Lease Liabilities		
88.583	77.666	(iii) Trade Payables		
		(iv) Others		
23.784	22.160	(b) Other Current Liabilities		
1.194	1.106	(c) Provisions		
781.212	731.420	<b>Total Equity and Liabilities</b>		

By order of the Board

GOLDSTONE TECHNOLOGIES LIMITED

For GOLDSTONE TECHNOLOGIES LIMITED

  
Pavan Chavali  
Managing Director  
DIN: 08432078

Place: Hyderabad

Date: 29 May 2023

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PEOPLE      PROCESS      TECHNOLOGY

**GOLDSTONE TECHNOLOGIES LIMITED**

Annexure-B

**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>I. Cash flows from Operating Activities</b>		
<b>Profit Before Tax</b>	38.09	13.07
<i>Adjustments to reconcile Profit before Tax to net Cash Flows:</i>		
Depreciation of Tangible Assets	7.47	3.78
Finance Income (including fair value change in financial instruments)	(11.35)	(27.35)
Finance Costs (including fair value change in financial instruments)	3.36	1.44
Re-measurement losses on Defined Benefit Plans	1.56	1.83
<b>Operating Profit before Working Capital changes</b>	<b>39.13</b>	<b>(7.23)</b>
<i>Changes in Working Capital:</i>		
Adjustment for (increase)/decrease in Operating Assets		
Trade Receivables	(30.01)	(38.03)
Loans	(0.66)	(2.63)
Other Financial Assets - Current	(0.13)	(0.17)
Other Assets - Current	2.56	(5.36)
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables	40.92	28.37
Other Financial Liabilities - Current		(1.26)
Other Non-current Liabilities		3.00
Other Current Liabilities	1.74	(2.61)
Provisions	1.24	(2.27)
<b>Cash generated from Operations</b>	<b>24.70</b>	<b>(20.72)</b>
Income taxes paid	(2.79)	(3.82)
<b>Net cash generated from Operating Activities</b>	<b>21.91</b>	<b>(24.54)</b>
<b>II. Cash flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(1.50)	(2.24)
Sale of Property, Plant and Equipment	0.00	0.00
Purchase of Intangible Assets	(0.00)	(0.00)
Proceeds from disposal of property, plant and equipment	0.00	0.00
Proceeds from sale of investments	0.00	0.00
Interest received on financial assets	0.00	0.00
<b>Net Cash used in Investing Activities</b>	<b>(1.50)</b>	<b>(2.24)</b>
<b>III. Cash flows from Financing Activities</b>		
Proceeds from (repayment of) Long-term Borrowings, net	0.00	0.00
Proceeds from (repayment of) Short-term Borrowings, net	(37.21)	37.26
Proceeds from issue of Share Capital	0.00	225.94
Payment of lease liabilities	(5.57)	(1.44)
Interest paid	(3.36)	(1.44)
<b>Net Cash provided by Financing Activities</b>	<b>(46.14)</b>	<b>261.76</b>
<b>Net increase in Cash and Cash Equivalents (I+II+III)</b>	<b>(25.73)</b>	<b>(10.57)</b>
Cash and Cash Equivalents at the beginning of the year	0.72	11.29
<b>Cash and Cash Equivalents at the end of the year (refer note below)</b>	<b>(24.01)</b>	<b>(0.72)</b>
Note:		
Cash and Cash Equivalents comprise:		
Cash on Hand	0.05	0.03
Balances with Banks	2.63	0.69
- in current accounts	2.68	0.72

By order of the Board  
 For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavali  
 Managing Director  
 DIN. 08432078



Place : Hyderabad  
 Date : 29 May 2023

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**P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS

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2339 3967, 2332 1470  
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Website : www.pmurali.com

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give

a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and retention and documentation thereof, the correct designation

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 ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that are included in this report and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the standards prescribed by the Institute of Cost Accountants of India will detect a material misstatement, if any, that exists and is not considered material if, in the circumstances, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.





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Website : www.pmurali.com

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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





**P. MURALI & CO.,**

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For P MURALI & CO.,  
Chartered Accountants  
Firm's Registration No: 007257S

M V Joshi  
Partner

M.No:020085

UDIN: 2302478730VPLP9137



Place: Hyderabad

Date: 29.05.2023.

STATEMENT OF ADDED, COMBINED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2022	31.03.2021	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note No.5)		(Refer Note No.5)		
Revenue	102.00	102.00	102.00	102.00	102.00
Cost of Revenue	75.00	75.00	75.00	75.00	75.00
Revenue from operations	27.00	27.00	27.00	27.00	27.00
Other Income	1.00	1.00	1.00	1.00	1.00
Finance Income	0.50	0.50	0.50	0.50	0.50
Finance Expense	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Profit before tax	28.50	28.50	28.50	28.50	28.50
Income tax expense	(7.13)	(7.13)	(7.13)	(7.13)	(7.13)
Profit after tax	21.37	21.37	21.37	21.37	21.37
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
Net Profit	21.37	21.37	21.37	21.37	21.37
Other Comprehensive Expense	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net Profit/(Loss) after tax	21.37	21.37	21.37	21.37	21.37

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2022	31.03.2021	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note No.5)		(Refer Note No.5)		
Revenue	102.00	102.00	102.00	102.00	102.00
Cost of Revenue	75.00	75.00	75.00	75.00	75.00
Revenue from operations	27.00	27.00	27.00	27.00	27.00
Other Income	1.00	1.00	1.00	1.00	1.00
Finance Income	0.50	0.50	0.50	0.50	0.50
Finance Expense	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Profit before tax	28.50	28.50	28.50	28.50	28.50
Income tax expense	(7.13)	(7.13)	(7.13)	(7.13)	(7.13)
Profit after tax	21.37	21.37	21.37	21.37	21.37
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
Net Profit	21.37	21.37	21.37	21.37	21.37
Other Comprehensive Expense	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net Profit/(Loss) after tax	21.37	21.37	21.37	21.37	21.37



**Notes :**

- 1 These audited consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 2 These audited consolidated financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 29 May 2023.
- 3 The above audited consolidated financial results includes the financial results of the subsidiaries named (1) Staytop Systems, Inc., USA. (2) Wowtruck Technologies Private Limited (Formerly known as Equitas Technologies Private Limited).
- 4 The audited consolidated results for the quarter and year ended 31 March 2023 presented have been audited by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 5 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial year.
- 6 ~~In the light of the Code of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), 2015, the Company has received a notice from SEBI dated 29th September 2022 and has been directed to file a response to the notice by 29th October 2022. The Company is in the process of filing the response and the notice in which the Code of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), 2015, as amended, has not been incorporated. The Company will assess the impact of this Code and the rules thereunder when they come into effect.~~
- 7 The Company acquired 100% of the Equity Capital of Wowtruck Technologies Private Limited (Formerly known as Equitas Technologies Private Limited) for a total purchase consideration of INR 80 million. Wowtruck Technologies Private Limited became a wholly owned subsidiary with effect from 4th July 2022. The transaction was accounted in line with Ind AS 103 Business Combinations.  
*Wowtruck Technologies Private Limited (Formerly known as Equitas Technologies Private Limited) owns and operates a technology platform called Wowtruck that connects vehicle owners and customers (Corporate/Retail) to enable transportation of goods. The platform provides cost effective last mile connectivity to customers and a higher earning potential for truck drivers.*
- 8 On 12 Sep 2022 the Company acquired 13,55,976 Equity Shares of ETO Motors Private Limited (Related Party) @INR50/- per Equity Share (Face Value of INR10/- per Equity Share) for a total consideration of INR6,77,98,800/- which is 4.95% of the total Paid-up Capital of the Investee Company.
- 9 Statement of Audited Consolidated Assets & Liabilities is attached as Annexure-C.
- 10 Statement of Audited Consolidated Cash Flow is attached as Annexure-D.

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED

**Annexure-C**
**AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

Particulars	As at 31/03/2023	As at 31/03/2022
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>ASSETS</b>		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	100.209	100.023
(b) Other Intangible Assets	109.750	92.584
(c) Right of use assets	46.052	-
(d) Financial Assets		
(i) Investment	67.799	-
(ii) Loans	3.345	1.408
(e) Deferred Tax Assets(Net)	7.086	6.701
(f) Other non-current assets	-	-
(2) Current Assets		
(a) Financial Assets		
(i) Trade Receivables	236.828	130.276
(ii) Cash and Cash Equivalents	7.988	7.889
(iii) Bank Balances other than above	156.323	319.179
(iv) Loans	159.067	144.873
(v) Others	2.108	1.974
(b) Current Tax Assets (Net)	52.880	52.593
(c) Other Current Assets	23.829	22.015
<b>Total Assets</b>	<b>973.264</b>	<b>879.515</b>
<b>EQUITY AND LIABILITIES</b>		
(1) Equity		
(i) Equity Share Capital	345.821	345.821
(ii) Other Equity	345.188	329.288
(iii) Minority Interest	-	-
<b>Liabilities</b>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	36.599	-
(b) Provisions	15.665	12.610
(c) Others Non Current Liabilities	32.007	32.007
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	59.790	37.262
(ii) Lease Liabilities	8.967	-
(iii) Trade Payables	91.607	86.049
(iv) Others	2.122	-
(b) Other Current Liabilities	33.458	35.370
(c) Provisions	2.040	1.108
<b>Total Equity and Liabilities</b>	<b>973.264</b>	<b>879.515</b>

 By order of the Board  
 For GOLDSTONE TECHNOLOGIES LIMITED


 Pavan Chavali  
 Managing Director

DIN. 08432078


 Place : Hyderabad  
 Date : 29 May 2023



Annexure-D

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Year Ended	Year Ended
	31/03/2023	31/03/2022
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>I. Cash flows from Operating Activities</b>		
Profit Before Tax	16.30	8.61
<i>Adjustments to reconcile Profit before Tax to net Cash Flows:</i>		
Depreciation of Tangible Assets	8.20	3.79
Finance Income (including fair value change in financial instruments)	(11.35)	27.35
Finance Costs (including fair value change in financial instruments)	5.46	1.52
Re-measurement losses on Defined Benefit Plans	1.56	1.83
Foreign Currency Translation Reserve	10.12	3.78
<b>Operating Profit before Working Capital changes</b>	<b>30.29</b>	<b>46.88</b>
<i>Changes in Working Capital:</i>		
Adjustment for (increase)/decrease in Operating Assets		
Trade Receivables	(112.44)	(28.65)
Loans	(18.15)	(7.18)
Other Financial Assets - Current	(0.13)	(0.12)
Other Assets - Current	(2.53)	(17.12)
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables	5.56	23.83
Other Financial Liabilities - Current	2.12	(1.71)
Other Non-current Liabilities	-	(5.00)
Other Current Liabilities	(1.91)	24.68
Provisions	3.98	(2.27)
<b>Cash generated from Operations</b>	<b>(93.21)</b>	<b>33.34</b>
Income Taxes paid	(12.85)	43.26
<b>Net Cash generated from/(used in) operating activities</b>	<b>(106.06)</b>	<b>76.60</b>
<b>II. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in Progress)	(62.89)	(4.11)
Sale of Property, Plant and Equipment	-	-
Investments in Equity Shares	(67.80)	-
(Investments in)/ redemption of Bank Deposits (having original maturity of more than three months) - net	162.86	(318.18)
Interest received (Finance Income)	11.35	(27.35)
<b>Net Cash used in Investing Activities</b>	<b>43.52</b>	<b>(349.64)</b>
<b>III. Cash Flows from Financing Activities</b>		
<i>Proceeds from/(repayment of) Long-term Borrowings, net</i>		
Proceeds from/(repayment of) Short-term Borrowings, net	22.53	37.26
Proceeds from issue of Share Capital	-	225.94
Payment of lease liabilities	45.57	-
Interest paid	(5.46)	(1.52)
<b>Net Cash provided by Financing Activities</b>	<b>62.64</b>	<b>261.68</b>
<b>Net increase in Cash and Cash Equivalents (I+II+III)</b>	<b>0.10</b>	<b>(11.36)</b>
Cash and Cash Equivalents at the beginning of the year	7.89	19.25
<b>Cash and Cash Equivalents at the end of the year (refer note below)</b>	<b>7.99</b>	<b>7.89</b>
<b>Note:</b>		
<b>Cash and Cash Equivalents comprise:</b>		
Cash on Hand	0.03	0.03
Balances with Banks:		
- in current accounts	7.96	7.86
	7.99	7.89

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED

  
Pavan Chavali  
Managing Director  
DIN: 08432978



Place: Hyderabad

Date: 29 May 2023



**P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082, INDIA

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## INDEPENDENT AUDITOR'S REPORT

THE BOARD OF DIRECTORS OF  
THE BOARD OF DIRECTORS OF  
~~M/s. Goldstone Technologies Limited~~

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

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Goldstone Technologies Limited ("Holding company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2023 and for the period from 01-04-2022 to 31-03-2023 ("the Statement") submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements/ financial information of subsidiary, the aforesaid consolidated financial results:

a. includes the results of the following entities:

- I. Staytop Systems, Inc., USA
- II. Wowtruck Technologies Private Limited

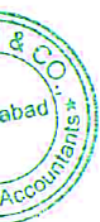
b. are presented in accordance with the requirements of Regulation 33 of the Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2023 and for the period from 01-04-2022 to 31-03-2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant

to the audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in





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accordance with these requirements and the 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  
opinion.

Our Opinion is not modified in respect of this matter

## Consolidated Financial Results

Prepared on the basis of the

Company's Board of Directors

Preparation of these consolidated financial

statements of profit and other comprehensive income

in accordance with the recognition and

Accounting Standard 34, 'Interim Financial

Reporting' Act read with relevant rules issued

generally accepted in India and in

Regulations. The respective Board of

Directors of the companies included in the Group

and of its associates and jointly

maintainance of adequate accounting records in

## Board of Directors' Responsibilities for the Consolidated

These Consolidated financial results have been prepared

consolidated annual financial statements. The Holding Company

and its subsidiaries are responsible for the preparation and presentation

of these consolidated financial results that give a true and fair view of the net profit

and other financial information of the Group in accordance with the

measurement principles laid down in Indian Accounting Standards

'Reporting' prescribed under Section 133 of the Companies Act, 2013

thereunder and other accounting principles generally accepted in India

and compliance with Regulation 33 of the Listing Agreement.

The respective Board of Directors of the companies included in the Group

and of its associates and jointly maintainance of adequate accounting records in



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit

procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the company's internal

control.

appropriateness of accounting policies used and the reasonableness of estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness of accounting estimates

appropriateness of the Board of Directors' use of the going concern assumption in accounting and, based on the audit evidence obtained, whether any material uncertainty exists related to events or conditions that may cast doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence available up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Conclude on the appropriateness of the going concern basis of accounting and, if a material uncertainty exists related to events or conditions that may cast doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern, whether the related disclosures in the consolidated financial results are adequate, or to modify our opinion. Our conclusions are based on the audit evidence available up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, the respective independent 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 Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(6) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose Financial Statements / Financial information reflect Group's share of total assets of Rs. 192.05 Millions as at 31st March 2023. Group's share of total revenue of Rs. 60.05 Millions and Rs. 181.01 Millions and Group's share of total net profit/(loss) after tax of Rs. (7.05) Millions and Rs. (21.95) Millions and total comprehensive income of Rs. (7.29) Millions and Rs. (11.81) Millions for the quarter ended 31st March 2023 and for the period from 01-04-2022 to 31-03-2023 respectively, as considered in the consolidated financial results, 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





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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.

For P MURALI & CO.,  
Chartered Accountants  
Firm's Registration No: 007257S

  
M.V. Joshi

Partner

M.No:020085

UDIN:



23024784 BGVPLG 1368

Place: Hyderabad

Date: 29.05.2023.



**GOLDSTONE**  
TECHNOLOGIES

PEOPLE

PROCESS

TECHNOLOGY

**Date: 29<sup>th</sup> May, 2023**

<p>The Manager <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot C/1, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code: <b>GOLDTECH</b></p>	<p>The Manager <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: <b>531439</b></p>
--	---

Dear Sir/Madam,

**Sub: Declaration with respect to Audit Report with unmodified opinion**

We hereby declare that the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2023, which have been approved by the Board of Directors at the meeting held today i.e. 29<sup>th</sup> May, 2023, M/s. P. Murali & Co., Chartered Accountants (Firm Registration No. 007257S) Hyderabad, the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on standalone and consolidated financial statements.

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

Kindly take the aforementioned submissions on your records.

Thanking You,

Yours faithfully,

**For Goldstone Technologies Limited**

  
**Vithal VSSNK Popuri**  
Chief Financial Officer





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9<sup>th</sup> Floor, Block 1, My Home Hub,

Hyderabad, Telangana - 500 081,  
Phone : +91 40 66284999  
URL : [www.goldstonetech.com](http://www.goldstonetech.com)  
GSTIN : 36AAACG7478F1ZF  
CIN : L72200TG1994PLC017211  
E-mail Id : [corporate@goldstonetech.com](mailto:corporate@goldstonetech.com)



**Annexure 1**

	Mr. Srinivas Chilukuri (DIN: 3055991)	Name
In case of appointment, removal, death or	Appointment of Mr. Srinivas Chilukuri as Chief Executive Officer (CEO) and whole time Key Managerial Personnel (KMP) of the Company with immediate effect, for a term of three years i.e upto 28 <sup>th</sup> May, 2026, subject to approval of members in a General Meeting of the Company.	Reason for Change, resignation, removal or otherwise
Date of appointment/cessation (as applicable)	29 <sup>th</sup> May, 2023	
Term of appointment	Three years commencing from 29 <sup>th</sup> May, 2023 to 28 <sup>th</sup> May, 2026	
Brief Profile (in case of appointment)	Mr. Srinivas Chilukuri was Director and Chief Executive Officer of TensorGo Technologies Private Limited. Mr. Sriniv Chilukuri has donned many hats in his illustrious	

career. Before TensorGo, Mr. Sriniv Chilukuri was the Founder and MD of Flexeye IT Services Pvt Ltd and HyperCat, which built the first IoT standards recognized by BSI. He was also associated with some of the top best-

Kombat and Joyride.		selling games in the world, such as Mortal
Designed several products of 1000+		Xbox Kinect games like Dance Central, and Mr. Chilukuri has successfully managed startups and led highly talented team employees in organizations.
Deep learning		Mr. Chilukuri has in-depth knowledge of convolutional neural networks. It was his conviction for deep learning that led to various Visual Analytics and Deep Learning and other cutting edge products for organizations like BSI, GE, SAP, Symantec, Wipro, Oracle, SA, NASA, Patagonia, etc.
Passionate about building of new products		He is an eminent speaker on a variety ranging from smart cities and IoT to digital marketing and other advanced technologies. Mr. Chilukuri is also involved in advising on public policies and international standards towards a more responsible AI.
Leading global		
BoA, Verizon		
ent Global and		
variety of topics		
Digital gaming and		
Chilukuri is also		
and developing		
more ethically		

Disclosure of relationship between Mr. Srinivas Chilukuri and Directors of the company in case of appointment of Mr. Srinivas Chilukuri as Director of the company.

<p><b>Other Directorship and category and Membership of Committee</b></p>	<p><b>Directorship:</b> Tensorgo Technologies Private Limited</p> <p><b>Membership:</b> Nil</p>
<p>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India</p>	<p>Mr. Srinivas Chilukuri is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority</p>
<p>Limited with ref. no. NSE/CML/2018/24, dated June 20, 2018</p>	<p>[Redacted]</p>

For Goldstone Technologies Limited

Niralee Rasesh Kotdawala  
Company Secretary  
M. No. – A16934



**ANNEXURE 2**

Sr. No.	Particulars	Details
1.	Name of the Target entity, details in brief such as size, turnover etc.	ETO Motors Private Limited was incorporated on 20/09/2018 Revenue F.Y. 2021-22 Audited Rs. 8,15,76,706 F.Y. 2020-21 Audited Rs. 42,22,142
2.	Whether the acquisition would fall within related party transaction(s) Whether the promoter/promoter group/group companies have any interest in the entity being acquired and whether the same is done at "arm's length"	Yes the acquisition falls within related party transaction. The Promoter Group Company M/s. Trinity Infrastructures Limited holds 21,74,925 equity shares (i.e 7.94%) in M/s. ETO Motors Private Limited. The transaction is being done at arm's length basis.
3.	Industry to which the entity being acquired	eMASS (Providing Mobility as a Service)

**Annexure A**

Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years, turnover, country in which the acquired entity has presence and any other significant information.

**1. Brief background of the entity being acquired in terms of products/line of business acquired:**

ETO is a company which is engaged in the business of Electric Vehicles (EV's) and also designing, developing, manufacturing, producing, assembling, selling and buying, of Electric vehicles apart from providing EV's (Passenger and Cargo) - Mobility as a Service (eMaaS) and providing charging to EV's - Energy as a Service (EaaS).

**2. Date of incorporation: 20<sup>th</sup> September, 2018**

**3. History of last 3 years' turnover, profits etc.**

Particulars	Audited For the year ended March 31, 2022 (Amount in Lakhs of Rs.)	Audited For the year ended March 31, 2021	Audited For the year ended March 31, 2020
		(Amount in Lakhs of Rs.)	(Amount in Lakhs of Rs.)
Revenue	855.93	54.52	
Total Expenses	2383.71	314.78	0.15
Profit/(Loss) before Tax	(1526.92)	(259.39)	(0.15)
Provision for taxation	-	-	-
Earnings per share	(7.63)	(4.76)	(0.003)

**4. Country in which the acquired entity has presence: India**

For Goldstone Technologies Limited

Niralee Rasesh Kotdawala  
Company Secretary  
M. No. - A16934