

**Date: 27<sup>th</sup> May, 2022**

The Secretary <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>	The Secretary, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: <b>531439</b>
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Dear Sirs,

**Sub: Outcome of the Board Meeting dated 27<sup>th</sup> May, 2022**

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 Friday the 27<sup>th</sup> day of May, 2022 at 4:00 p.m. at the Registered Office of the Company situated at 1<sup>st</sup> Floor, GNR's RV Insignia Building, Image Garden Road, 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, 2022 and Statement of Assets & Liabilities & cash flows (Standalone and Consolidated) as at 31<sup>st</sup> March, 2022. The said financial results were reviewed by Audit Committee and there after approved by the Board of Directors.
- ❖ Based on the recommendations of the Audit Committee, considered and approved the appointment of M/s. P. Murali & Co., Chartered Accountants, Hyderabad (Firm Registration No. 007257S) in place of M/s. PCN & Associates (formerly known as Chandra Babu Naidu & Co.), Chartered Accountants (Firm Registration No. 016016S) as Statutory Auditors of the Company for a period of 5 (five) consecutive years from conclusion of 28<sup>th</sup> Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company, which shall be subject to the approval of the Shareholders of the Company.
- ❖ Considered and approved the re-appointment of M/s. CKS Associates, Chartered Accountants, as Internal Auditors of the Company for the F.Y. 2022-2023 & 2023-2024.



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, 2022.
- Auditors Report on Standalone and consolidated Financial Results for the period ended 31<sup>st</sup> March, 2022.
- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 for appointment of M/s. P. Murali & Co., Chartered Accountants (Firm Registration No. 007257S) as Statutory Auditors of the Company are given in "**Annexure I**" as enclosed to this letter.
- The details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 for re-appointment of M/s. CKS Associates, Chartered Accountants (Firm Registration No. 007390S), as Internal Auditors of the Company are given in "**Annexure II**" as enclosed to this letter.


Kindly note that the Board Meeting Start Time 4:00 P.M and End Time 5:00 P.M.

Kindly take the aforementioned submissions on your records.

Thanking You.

Yours faithfully,

**For Goldstone Technologies Limited**

  
**Niralee Rasesh Kotdawala**  
**Company Secretary**

Encl: a/a



**GOLDSTONE TECHNOLOGIES LIMITED**

CIN : L72200TG1994PLC017211 Email Id : corporate@goldstonetech.com

1st Floor GNR's RV Insignia Building, Image Garden Road 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 2022**

(All Amounts in Indian Rupees Millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
I. Revenue from Operations	153.56	150.89	129.60	549.09	421.86
II. Other Income	3.60	3.54	2.41	27.35	3.72
III. Total Revenue (I + II)	157.16	154.43	132.01	576.44	425.58
IV. Expenses:					
(a). Cost of Software Licenses	97.27	107.97	85.87	360.56	237.77
(b). Employee Benefits Expenses	53.41	33.90	33.50	155.47	129.55
(c). Finance Costs	0.61	0.35	0.53	1.44	2.28
(d). Depreciation and Amortization Expenses	1.06	0.94	0.88	3.78	3.31
(e). Other Expenses	12.84	11.69	11.17	42.12	34.11
Total Expenses	165.19	154.85	131.95	563.37	407.02
V. Profit Before Tax (III - IV)	(8.03)	(0.42)	0.06	13.07	18.56
VI. Tax Expense					
(1). Current Tax	(4.08)	0.00	1.29	1.91	3.79
(2). Deferred Tax	0.73	0.24	(0.62)	1.46	0.57
Total Tax Expenses	(3.35)	0.24	0.67	3.37	4.36
VII. Profit / (Loss) after Tax (V - VI)	(4.68)	(0.66)	(0.61)	9.70	14.20
VIII. Other Comprehensive Income, Net of Tax	0.29	0.34	1.04	1.32	1.37
IX. Total Comprehensive Income (VII + VIII)	(4.39)	(0.32)	0.43	11.02	15.57
X. Paid-up Equity Share Capital	345.82	345.82	187.82	345.82	187.82
XI. Other Equity				202.79	123.84
XII. Earnings Per Share (EPS) (Face value of Rs10/- each)					
a) Basic	(0.14)	(0.02)	(0.03)	0.37	0.76
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)
b) Diluted	(0.14)	(0.02)	(0.03)	0.37	0.76
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)

**Segment Wise Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2022**

(All Amounts in Indian Rupees Millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
1 Segment Revenue					
a) Information Technology / Software Services	39.32	21.43	29.81	118.81	128.50
b) Software License	114.24	129.46	99.79	430.28	293.36
Net Sales / Income from Operations	153.56	150.89	129.60	549.09	421.86
2 Segment Results					
Profit (+)/Loss(-) Before Tax, Deprn. & Interest from					
a) Information Technology / Software Services	0.12	0.59	1.42	20.73	22.74
b) Software Licenses Resale	(6.48)	0.28	0.05	(2.44)	1.41
Total	(6.36)	0.87	1.47	18.29	24.15
Less: Finance Costs (not allocable)	0.61	0.35	0.53	1.44	2.28
Less: Depreciation and Amortization (not allocable)	1.06	0.94	0.88	3.78	3.31
Total Profit/(Loss) Before Tax	(8.03)	(0.42)	0.06	13.07	18.56

**Notes :**

- These audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 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 27 May 2022.
- The audited financial standalone results for the quarter and year ended 31 March 2022 presented have been audited by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.



- 5 The company allotted Equity Shares of 1,51,00,000 to Promoter Company, Trinity Infraventures Limited and 7,00,000 Equity Shares to Mr.P.Srinivas, Public Shareholder @INR14.30 per Equity Share on 11 October 2021 after obtaining necessary approvals from the appropriate authorities.
- 6 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.
- 7 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.
- 8 Statement of Audited Standalone Assets & Liabilities is attached as Annexure-A.
- 9 Statement of Audited Standalone Cash Flow is attached as Annexure-B.
- 10 Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavali  
Managing Director  
DIN. 08432078

Place : Hyderabad  
Date : 27 May 2022

**Annexure-A**
**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**


Particulars	Year Ended	Year Ended
	31/03/2022	31/03/2021
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	100.023	99.601
<b>(b) Financial Assets</b>		
(i) Investments in Subsidiaries	92.762	92.762
(ii) Loans	1.407	1.407
(c) Deferred Tax Assets(Net)	6.701	8.674
(d) Other non-current assets	-	-
<b>(2) Current Assets</b>		
<b>(a) Financial Assets</b>		
(i) Trade Receivables	141.873	103.841
(ii) Cash and Cash Equivalents	0.720	11.290
(iii) Bank Balances other than above	319.179	1.000
(iv) Loans	5.387	2.759
(v) Others	1.974	1.850
(b) Current Tax Assets (Net)	52.593	97.920
(c) Other Current Assets	8.801	3.443
<b>Total Assets</b>	<b>731.420</b>	<b>424.547</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(i) Equity Share Capital	345.821	187.821
(ii) Other Equity	202.788	123.838
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	-	-
(b) Provisions	12.610	14.202
(c) Other Non Current Liabilities	32.007	37.007
<b>(2) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	37.262	-
(ii) Trade Payables	77.666	49.092
(iii) Others	-	1.255
(b) Other Current Liabilities	22.160	9.549
(c) Provisions	1.106	1.783
<b>Total Equity and Liabilities</b>	<b>731.420</b>	<b>424.547</b>

By order of the Board

For GOLDSTONE TECHNOLOGIES LIMITED

Place : Hyderabad

Date : 27 May 2022


 Pavan Chavali  
 Managing Director  
 DIN. 08432078




**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>I. Cash flows from Operating Activities</b>		
<b>Profit Before Tax</b>	13.07	18.56
<i>Adjustments to reconcile Profit before Tax to net Cash Flows:</i>		
Depreciation of Tangible Assets	3.78	3.31
Finance Income (including fair value change in financial instruments)	(27.35)	(3.72)
Finance Costs (including fair value change in financial instruments)	1.44	2.28
Re-measurement losses on Defined Benefit Plans	1.83	1.89
<b>Operating Profit before Working Capital changes</b>	<b>(7.23)</b>	<b>22.32</b>
<i>Changes in Working Capital:</i>		
Adjustment for (increase)/decrease in Operating Assets		
Trade Receivables	(38.03)	12.93
Loans	(2.63)	2.29
Other Financial Assets - Current	(0.12)	(0.14)
Other Assets - Current	(5.36)	11.59
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables	28.57	(8.28)
Other Financial Liabilities - Current	(1.26)	(0.30)
Other Non-current Liabilities	(5.00)	(0.71)
Other Current Liabilities	12.61	(2.91)
Provisions	(2.27)	(0.09)
<b>Cash generated from Operations</b>	<b>(20.72)</b>	<b>36.70</b>
Income Taxes paid	43.42	1.78
<b>Net Cash generated from/(used in) operating activities</b>	<b>22.70</b>	<b>38.48</b>
<b>II. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in Progress)	(4.20)	(2.22)
Sale of Property, Plant and Equipment	-	-
(Investments in)/ redemption of Bank Deposits (having original maturity of more than three months) - net	(318.18)	0.05
Interest received (Finance Income)	27.35	3.72
<b>Net Cash used in Investing Activities</b>	<b>(295.03)</b>	<b>1.55</b>
<b>III. Cash Flows from Financing Activities</b>		
Proceeds from/(repayment of) Long-term Borrowings, net	-	(1.26)
Proceeds from/(repayment of) Short-term Borrowings, net	37.26	(38.13)
Proceeds from issue of share capital	225.94	-
Interest paid	(1.44)	(2.28)
<b>Net Cash provided by Financing Activities</b>	<b>261.76</b>	<b>(41.67)</b>
<b>Net increase in Cash and Cash Equivalents (I+II+III)</b>	<b>(10.57)</b>	<b>(1.64)</b>
Cash and Cash Equivalents at the beginning of the year	11.29	12.93
<b>Cash and Cash Equivalents at the end of the year (refer note below)</b>	<b>0.72</b>	<b>11.29</b>
<b>Note:</b>		
<b>Cash and Cash Equivalents comprise:</b>		
Cash on Hand	0.03	0.06
Balances with Banks:		
- in current accounts	0.69	11.23
	<b>0.72</b>	<b>11.29</b>

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED


  
**Pavan Chavali**  
 Managing Director  
 DIN. 08432078

Place : Hyderabad

Date : 27 May 2021

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**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Plot No. "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

## INDEPENDENT AUDITOR'S REPORT

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

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

#### Opinion:

We have audited the accompanying standalone quarterly financial results of M/s. Goldstone Technologies Limited for the quarter ended 31st March, 2022 and the year to date results for the period from 01-04-2021 TO 31-03-2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 01-04-2021 to 31-03-2022.

#### Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We

*Clauj*





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believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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







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

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

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.





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- 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 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.

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P C N & Associates  
Chartered Accountants  
Firm's Registration No: 016016S

M. Mohana Saradhi  
Partner  
Membership No. 244686  
UDIN: 22244686AJSYJZ3102



Place: Hyderabad  
Date: 27.05.2022.



**GOLDSTONE TECHNOLOGIES LIMITED**

CIN : L72200TG1994PLC017211 Email Id : corporate@goldstonetech.com

1st Floor GNR's RV Insignia Building, Image Garden Road Madhapur, Hyderabad, Telangana - 500081, Ph. No 040 - 40313285, Fax +91-040-66284900

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(All Amounts in Indian Rupees Millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
I. Revenue from Operations	163.33	167.49	146.06	609.21	500.10
II. Other Income	3.60	3.54	2.70	27.36	4.01
III. Total Revenue (I + II)	166.93	171.03	148.76	636.56	504.11
IV. Expenses:					
(a). Cost of Software Licenses	97.27	107.97	85.88	360.56	244.24
(b). Employee Benefits Expenses	62.84	49.35	51.54	213.31	208.61
(c). Finance Cost	0.63	0.37	0.55	1.52	2.36
(d). Depreciation and Amortization Expenses	1.07	0.94	0.91	3.79	3.34
(e). Other Expenses	16.26	12.60	19.27	48.77	46.67
Total Expenses	178.07	171.23	158.15	627.95	505.22
V. Profit Before Tax (III - IV)	(11.14)	(0.20)	(9.39)	8.61	(1.11)
VI. Tax Expense					
(1). Current Tax	(3.92)	0.00	1.53	2.07	4.05
(2). Deferred Tax	0.73	0.24	(0.62)	1.46	0.57
Total Tax Expenses	(3.19)	0.24	0.91	3.53	4.62
VII. Profit / (Loss) after Tax (V - VI)	(7.95)	(0.44)	(10.30)	5.08	(5.73)
VIII. Other Comprehensive Income, Net of Tax	3.10	0.70	2.07	5.10	(1.83)
IX. Total Comprehensive Income (VII + VIII)	(4.85)	0.26	(8.23)	10.18	(7.66)
X. Paid-up Equity Share Capital	345.82	345.82	187.82	345.82	187.82
XI. Other Equity				329.29	251.18
XII. Earnings Per Share (EPS) (Face value of Rs10/- each)					
a) Basic	(0.23)	(0.01)	(0.55)	0.19	(0.31)
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)
b) Diluted	(0.23)	(0.01)	(0.55)	0.19	(0.31)
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)	(Annualized)

**Segment Wise Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2022**

(All Amounts in Indian Rupees Millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Un-Audited	Audited	Audited	Audited
1. Segment Revenue					
a) USA - Information Technology Service / Software Services	9.41	16.44	27.45	59.29	116.78
b) India - Information Technology Service / Software Services	39.32	21.43	18.46	117.86	82.93
c) Software Licenses Resale	150.42	134.85	129.51	488.66	337.20
Less: Inter Company Sales	(35.82)	(5.23)	(29.36)	(56.60)	(36.81)
Net Sales / Income from Operations	163.33	167.49	146.06	609.21	500.10
2. Segment Results					
Profit (+)/Loss(-) Before Tax, Deprn. & Interest from					
a) USA - Information Technology Service / Software Services	(9.76)	(1.82)	(7.69)	(21.37)	(23.81)
b) India - Information Technology Service / Software Services	2.55	2.68	7.37	30.35	32.97
c) Software Licenses	(2.23)	0.25	(7.61)	4.94	(4.57)
Total	(9.44)	1.11	(7.93)	13.92	4.59
Less: Finance Costs (not allocable)	0.63	0.37	0.55	1.52	2.36
Less: Depreciation and Amortization (not allocable)	1.07	0.94	0.91	3.79	3.34
Total Profit/(Loss) Before Tax	(11.14)	(0.20)	(9.39)	8.61	(1.11)



**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 27 May 2022.
- 3 The above audited consolidated financial results includes the financial results of the subsidiaries named (1) Staytop Systems, Inc., USA. (2) Staytop Systems and Software Private Limited. However, Staytop Systems and Software Private Limited is not operational during Q4FY 2021-22, and hence there are no transactions.
- 4 The company allotted Equity Shares of 1,51,00,000 to Promoter Company, Trinity Infraventures Limited and 7,00,000 Equity Shares to Mr.P.Srinivas, Public Shareholder @INR14.30 per Equity Share on 11 October 2021 after obtaining necessary approvals from the appropriate authorities.
- 5 The Subsidiary - Staytop Systems and Software Private Limited has made an application with Registrar of Companies (RoC) for strike-off the name of the company and filed necessary forms with RoC on 9 May 2019. On 2 December 2021 the ROC confirmed the Strik-off of the name accordingly this subsidiary company is dissolved.
- 6 The audited consolidated results for the quarter and year ended 31 March 2022 presented have been audited by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 7 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.
- 8 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.
- 9 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.
- 10 Statement of Audited Consolidated Assets & Liabilities is attached as Annexure-C.
- 11 Statement of Audited Consolidated Cash Flow is attached as Annexure-D.
- 12 Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

Place : Hyderabad  
Date : 27 May 2022

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavan  
Managing Director  
DIN. 08432078



**GOLDSTONE TECHNOLOGIES LIMITED**

 Registered Office :  
 1<sup>st</sup> Floor, GNR's RV Insignia Building,  
 Image Garden Road, Madhapur,  
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 Phone : +91 40 66284999  
 URL : www.goldstonetech.com  
 GSTIN : 36AAACG7478F1ZF  
 CIN : L72200TG1994PLC017211  
 E-mail Id : corporate@goldstonetech.com

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

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	100.023	99.697
(b) Other Intangible Assets	92.584	92.584
(c) Financial Assets		
(i) Loans	1.408	1.408
(d) Deferred Tax Assets(Net)	6.701	8.674
(e) Other non-current assets	-	-
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	130.276	101.623
(ii) Cash and Cash Equivalents	7.889	19.251
(iii) Bank Balances other than above	319.179	1.000
(iv) Loans	144.873	137.697
(v) Others	1.974	1.850
(b) Current Tax Assets (Net)	52.593	97.920
(c) Other Current Assets	22.015	4.900
<b>Total Assets</b>	<b>879.515</b>	<b>566.604</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(i) Equity Share Capital	345.821	187.821
(ii) Other Equity	329.288	251.176
(iii) Minority Interest	-	0.001
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	12.610	14.202
(c) Others Non Current Liabilities	32.007	37.007
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	37.262	-
(ii) Trade Payables	86.049	62.218
(iii) Others	-	1.706
(b) Other Current Liabilities	35.370	10.693
(c) Provisions	1.108	1.780
<b>Total Equity and Liabilities</b>	<b>879.515</b>	<b>566.604</b>

By order of the Board

For GOLDSTONE TECHNOLOGIES LIMITED



 Pavan Chavali  
 Managing Director  
 DIN. 08432078

 Place : Hyderabad  
 Date : 27 May 2022

## AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>I. Cash flows from Operating Activities</b>		
<b>Profit Before Tax</b>	8.61	(1.11)
<i>Adjustments to reconcile Profit before Tax to net Cash Flows:</i>		
Depreciation of Tangible Assets	3.79	3.34
Finance Income (including fair value change in financial instruments)	27.35	(4.01)
Finance Costs (including fair value change in financial instruments)	1.52	2.36
Re-measurement losses on Defined Benefit Plans	1.83	1.89
Foreign Currency Translation Reserve	3.78	(3.30)
<b>Operating Profit before Working Capital changes</b>	<b>46.88</b>	<b>(0.83)</b>
<i>Changes in Working Capital:</i>		
Adjustment for (increase)/decrease in Operating Assets		
Trade Receivables	(28.65)	15.87
Loans	(7.18)	5.75
Other Financial Assets - Current	(0.12)	(0.14)
Other Assets - Current	(17.12)	12.20
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables	23.83	(8.37)
Other Financial Liabilities - Current	(1.71)	(0.32)
Other Non-current Liabilities	(5.00)	(0.71)
Other Current Liabilities	24.68	(3.68)
Provisions	(2.27)	(0.09)
<b>Cash generated from Operations</b>	<b>33.34</b>	<b>19.68</b>
Income Taxes paid	43.26	4.60
<b>Net Cash generated from/(used in) operating activities</b>	<b>76.60</b>	<b>24.28</b>
<b>II. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in Progress)	(4.11)	(2.22)
Sale of Property, Plant and Equipment	-	-
(Investments in)/ redemption of Bank Deposits (having original maturity of more than three months) - net	(318.18)	0.05
Interest received (Finance Income)	(27.35)	4.01
<b>Net Cash used in Investing Activities</b>	<b>(349.64)</b>	<b>1.84</b>
<b>III. Cash Flows from Financing Activities</b>		
Proceeds from/(repayment of) Long-term Borrowings, net	-	(1.26)
Proceeds from/(repayment of) Short-term Borrowings, net	37.26	(38.13)
Proceeds from issue of share capital	225.94	-
Interest paid	(1.52)	(2.36)
<b>Net Cash provided by Financing Activities</b>	<b>261.68</b>	<b>(41.75)</b>
<b>Net increase in Cash and Cash Equivalents (I+II+III)</b>	<b>(11.36)</b>	<b>(15.63)</b>
Cash and Cash Equivalents at the beginning of the year	19.25	34.88
<b>Cash and Cash Equivalents at the end of the year (refer note below)</b>	<b>7.89</b>	<b>19.25</b>
<b>Note:</b>		
Cash and Cash Equivalents comprise:		
Cash on Hand	0.03	0.06
Balances with Banks:		
- in current accounts	7.86	19.19
	<b>7.89</b>	<b>19.25</b>

 By order of the Board  
 For GOLDSTONE TECHNOLOGIES LIMITED



 Pavan Chavali  
 Managing Director  
 DIN. 08432078





**P C N & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Plot No. "N Heights"  
Ground Floor, Software Layout Unit  
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Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

## INDEPENDENT AUDITOR'S REPORT

**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 (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2022 and for the period from 01-04-2021 to 31-03-2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and 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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2022 and for the period from 01-04-2021 to 31-03-2022.





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### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and 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.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

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







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have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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





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

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







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provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The consolidated Financial Results include the audited Financial Results of Staytop Systems, Inc., USA an Wholly owned foreign subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 197.76 Millions as at 31<sup>st</sup> March 2022, Group's share of total revenue before elimination of Rs. 45.59 Millions and Group's share of total net profit/(loss) after tax of Rs.(3.26) Millions for the quarter ended 31<sup>st</sup> March 2022 and Group's share of total revenue before elimination of Rs. 116.72 Millions and Group's share of total net profit/(loss) after tax of Rs.(4.62) Millions for the period from 01-04-2021 to 31-03-2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P C N & Associates  
Chartered Accountants  
Firm's Registration No: 016016S

M. Mohana Saradhi  
Partner  
Membership No. 244686  
UDIN: 22244686AJSYBF2837



Place: Hyderabad  
Date: 27.05.2022



**GOLDSTONE**  
TECHNOLOGIES

PEOPLE PROCESS TECHNOLOGY

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CIN : L72200TG1994PLC017211  
E-mail Id : [acct.india@goldstonetech.com](mailto:acct.india@goldstonetech.com)

**Date: 27<sup>th</sup> May, 2022**

The Secretary <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>	The Secretary, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: <b>531439</b>
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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, 2022, which have been approved by the Board of Directors at the meeting held today i.e. 27<sup>th</sup> May, 2022, M/s. P C N & Associates, Chartered Accountants (Firm Registration No. 016016S) 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






**Annexure I**

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	<p><u>Reason for change:</u></p> <p>M/s. PCN &amp; Associates were appointed to act the statutory auditors of the Company till the conclusion of ensuring 28<sup>th</sup> Annual General Meeting, after which their term will expire and hence there is requirement to appoint the statutory auditors after the expiry of their term.</p> <p><u>Appointment:</u></p> <p>The Audit Committee and the Board of the Company in their meeting held on 27.05.2022 have decided to appoint M/s. P. Murali and Co. in place of M/s. PCN &amp; Associates as the Statutory Auditors of the Company.</p>
Term of appointment/cessation (as applicable) & terms of appointment	<p>M/s. P. Murali &amp; Co., Chartered Accountants will hold office for a period of 5 (five) consecutive years from conclusion of 28<sup>th</sup> Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting to conduct the statutory audit of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting.</p>
Brief profile (in case of appointment)	<p>P. Murali &amp; Co., the firm of Chartered Accountants was started by Mr. P. Murali Mohana Rao based at Hyderabad, Telangana State. The Firm has Branches at Bangalore and Chennai.</p> <p>The Firm has unique combination of qualified professionals with vast experience in the fields of Auditing, Taxation, GST, Transfer Pricing, International Taxation, Project Consultancy, preparation of Project Reports, Management Services, Enterprise Restructuring, Industry, Banking, Securities, Secretarial Services and Computer Aided Auditing Techniques &amp; Mergers &amp; Amalgamation.</p> <p>The firm also does consultancy and advisory services for the companies in respect of appropriate approvals from RBI in relation to Foreign Investment into India, Indian</p>

	companies/firms investing in abroad and external commercial borrowings, FCCB's. The firm undertakes to do the relevant compliances for clients with respective authorities.
Disclosure of relationships between directors (in case of appointment of a director)	N.A.

**For Goldstone Technologies Limited**



  
**Niralee Rasesh Kotdawala**  
Company Secretary





**Annexure II**

<b>Particulars</b>	<b>Details</b>
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Term of appointment/cessation (as applicable) & terms of appointment	Date of Re-appointment: 27.05.2022 M/s. CKS Associates, Chartered Accountants have been re-appointed as the Internal Auditors of the Company to conduct Internal Audit of the Company and provide other allied services for F.Y. 2022-23 and 2023-24.
Brief profile (in case of appointment)	Founded in 1996, C K S Associates has created a niche for itself in the field of Assurance, Advisory and Taxation services. They have been tirelessly catering to the dynamic needs of numerous entrepreneurs, start-ups and established corporates. They work on the foundation of quality work, coupled with high standards of integrity. They are proud to state that the reason behind their enormous growth since inception has been the synergy & success of their clients.  They have a team of Qualified Professionals to lead dynamic engagements across diverse industries. Their clients are spread across Telangana, Andhra Pradesh, Kerala and rest of South India.
Disclosure of relationships between directors (in case of appointment of a director)	N.A.

**For Goldstone Technologies Limited**


**Niralee Rasesh Kotdawala**  
**Company Secretary**