

**GOLDSTONE TECHNOLOGIES LIMITED**

 CIN : L72200TG1994PLC017211 Email Id : corporate@goldstonetech.com  
 9-1-83 & 84, AC Sharma Complex, S D Road Secunderabad, Ph. No 040 - 27807640, Fax +91-040-39120023  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

(All Amounts In Indian Rupees Millions)

Particulars	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Un-Audited	Audited	Audited	Audited
I. Revenue from Operations	122.34	91.39	93.96	351.89	341.08
II. Other Income	0.17	0.00	2.01	0.28	2.53
III. Total Revenue (I + II)	122.51	91.39	95.97	352.17	343.61
IV. Expenses:					
(a). Cost of Software Licenses	68.29	45.21	40.31	162.98	114.47
(b). Employee Benefits Expenses	36.77	36.61	41.41	138.50	158.68
(c). Finance Costs	0.78	0.99	0.79	3.25	3.05
(d). Depreciation and Amortization Expenses	0.65	0.95	0.96	3.29	3.67
(e). Other Expenses	9.39	7.85	13.49	31.67	37.18
Total Expenses	115.88	91.61	96.96	339.69	317.05
V. Profit Before Tax (III - IV)	6.63	(0.22)	(0.99)	12.48	26.56
VI. Tax Expense					
(1). Current Tax	0.00	0.00	(1.00)	0.00	0.00
(2). Previous Year Taxes	0.00	0.00	(3.67)	0.00	(3.67)
(3). Deferred Tax	1.52	0.03	13.62	1.61	13.62
Total Tax Expenses	1.52	0.03	8.95	1.61	9.95
VII. Profit / (Loss) after Tax (V - VI)	5.11	(0.25)	(9.94)	10.87	16.61
VIII. Other Comprehensive Income, Net of Tax	(0.70)	0.39	0.41	0.47	1.58
IX. Total Comprehensive Income (VII + VIII)	4.41	0.14	(9.53)	11.34	18.19
X. Paid-up Equity Share Capital	187.82	187.82	187.82	187.82	187.82
XI. Other Equity				108.27	96.93
XII. Earnings Per Share (EPS) (Face value of Rs10/- each)					
a) Basic	0.27 (Not annualized)	(0.01) (Not annualized)	(0.53) (Not annualized)	0.58 (Annualized)	0.88 (Annualized)
b) Diluted	0.27 (Not annualized)	(0.01) (Not annualized)	(0.53) (Not annualized)	0.58 (Annualized)	0.88 (Annualized)

**Segment Wise Standalone Financial Results for the Quarter and Year Ended 31st March 2020**

(All Amounts In Indian Rupees Millions)



Particulars	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Un-Audited	Audited	Audited	Audited
1 Segment Revenue					
a) Information Technology / Software Services	39.82	35.93	46.64	150.59	206.31
b) Software License	82.52	55.46	47.32	201.30	134.77
Net Sales / Income from Operations	122.34	91.39	93.96	351.89	341.08
2 Segment Results					
Profit (+)/Loss(-) Before Tax , Deprn. & Interest from					
a) Information Technology / Software Services	5.97	3.09	1.03	17.44	30.52
b) Software Licenses Resale	2.09	(1.37)	(0.27)	1.58	2.76
Total	8.06	1.72	0.76	19.02	33.28
Less: Finance Costs (not allocable)	0.78	0.99	0.79	3.25	3.05
Less: Depreciation and Amortization (not allocable)	0.65	0.95	0.96	3.29	3.67
Total Profit/(Loss) Before Tax	6.63	(0.22)	(0.99)	12.48	26.56



**Notes :**

- 1 These 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.
- 2 These standalone audited 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 26th June, 2020.
- 3 Effective 1 April 2019, the Company adopted Ind AS 116, Leases, using the modified retrospective approach. Ind AS 116 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. There is no significant impact of the standard on the financial results of the Company.
- 4 The standalone financial results for the quarter and year ended 31 March 2020 presented have been audited by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 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 In view of pandemic relating to COVID-19, the Company has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables and other financial assets. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Standalone financial result as on March 31, 2020. However, the actual impact of COVID-19 on the Company financial statements, in future, may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 7 The figures for the quarter ended March 31, 2020 as reported in these standalone financial results, are the balancing figures between the 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.
- 8 Statement of Standalone Assets & Liabilities is attached in Annexure-A.
- 9 Statement of Standalone Cash Flow is attached in Annexure-B.
- 10 Previous period figures have been regrouped/reclassified wherever necessary to confirm with the current periods classification/disclosure.

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavali  
Whole Time Director  
DIN. 08432078

Place : Secunderabad  
Date : 26th June '2020

10

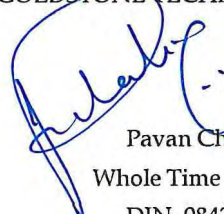
**GOLDSTONE TECHNOLOGIES LIMITED**

**Annexure-A**

**STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2020**

Particulars	As on 31/03/2020	As on 31/03/2019
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	100.690	103.256
(b) Financial Assets		
(i) Investments in Subsidiaries	92.762	92.762
(ii) Loans	1.407	1.407
(c) Deferred Tax Assets(Net)	9.772	11.568
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	116.767	77.542
(ii) Cash and Cash Equivalents	12.936	25.356
(iii) Bank Balances other than above	1.050	2.050
(iv) Loans	5.052	2.926
(v) Others	1.706	1.549
(b) Current Tax Assets (Net)	103.496	87.574
(c) Other Current Assets	15.034	4.009
<b>Total Assets</b>	<b>460.672</b>	<b>409.999</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(i) Equity Share Capital	187.821	187.821
(ii) Other Equity	108.273	96.928
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1.255	2.815
(b) Provisions	14.155	13.748
(c) Other Non Current Liabilities	37.718	37.426
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38.128	18.549
(ii) Trade Payables	57.373	40.607
(iii) Others	1.560	-
(b) Other Current Liabilities	12.459	9.863
(c) Provisions	1.930	2.242
<b>Total Equity and Liabilities</b>	<b>460.672</b>	<b>409.999</b>

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavali

Whole Time Director

DIN. 08432078



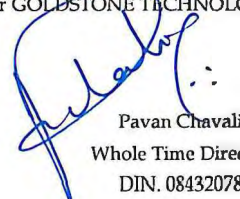
Place : Secunderabad

Date : 26th June '2020

**GOLDSTONE TECHNOLOGIES LIMITED**
**Annexure-B**
**STANDALONE STATEMENT OF CASH FLOWS**

Particulars	Year ended	Year ended
	31/03/2020	31/03/2019
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>I. Cash flows from Operating Activities</b>		
Profit Before Tax	12.48	26.56
<i>Adjustments to reconcile Profit before Tax to net Cash Flows:</i>		
Depreciation of Tangible Assets	3.29	3.67
Finance Income (including fair value change in financial instruments)	(0.21)	(1.22)
Finance Costs (including fair value change in financial instruments)	3.25	3.05
Re-measurement losses on Defined Benefit Plans	0.65	2.18
<b>Operating Profit before Working Capital changes</b>	<b>19.46</b>	<b>34.24</b>
<i>Changes in Working Capital:</i>		
Adjustment for (increase)/decrease in Operating Assets		
Trade Receivables	(39.23)	(8.95)
Loans	(2.13)	(0.31)
Other Financial Assets - Current	(0.16)	0.87
Other Assets - Current	(11.02)	3.21
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables	16.77	11.92
Other Financial Liabilities - Current	1.56	(0.85)
Other Non-current Liabilities	0.29	(4.50)
Other Current Liabilities	2.60	3.93
Provisions	0.09	(1.68)
<b>Cash generated from Operations</b>	<b>(11.77)</b>	<b>37.88</b>
Income Taxes paid	(15.92)	(16.99)
<b>Net Cash generated from/(used in) operating activities</b>	<b>(27.69)</b>	<b>20.89</b>
<b>II. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in Progress)	(0.72)	(8.53)
Sale of Property, Plant and Equipment	-	1.93
(Investments in)/ redemption of Bank Deposits (having original maturity of more than three months) - net	1.00	1.11
Interest received (Finance Income)	0.21	1.22
<b>Net Cash used in Investing Activities</b>	<b>0.49</b>	<b>(4.27)</b>
<b>III. Cash Flows from Financing Activities</b>		
Proceeds from/(repayment of) Long-term Borrowings, net	(1.56)	2.04
Proceeds from/(repayment of) Short-term Borrowings, net	19.58	(0.68)
Interest paid	(3.25)	(3.05)
<b>Net Cash provided by Financing Activities</b>	<b>14.77</b>	<b>(1.69)</b>
<b>Net increase in Cash and Cash Equivalents (I+II+III)</b>	<b>(12.43)</b>	<b>14.93</b>
Cash and Cash Equivalents at the beginning of the year	25.36	10.43
<b>Cash and Cash Equivalents at the end of the year (refer note below)</b>	<b>12.93</b>	<b>25.36</b>
<b>Note:</b>		
<b>Cash and Cash Equivalents comprise:</b>		
Cash on Hand	0.08	0.05
Balances with Banks:		
- in current accounts	12.85	25.31
	<b>12.93</b>	<b>25.36</b>

 By order of the Board  
 For GOLDSTONE TECHNOLOGIES LIMITED


 Pavan Chavali  
 Whole Time Director  
 DIN. 08432078




TO  
THE BOARD OF DIRECTORS OF  
GOLDSTONE TECHNOLOGIES LIMITED

**Independent Auditor's Report**

**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, 2020 and the year to date results for the period from 01-04-2019 TO 31-03-2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

**Basis for Opinion:**

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





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

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

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

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

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

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





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

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





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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Gopala Krishna  
Partner

M.No: 203605

UDIN: 20203605AAAAACP8453



Place: Hyderabad  
Date: 26-06-2020



**GOLDSTONE TECHNOLOGIES LIMITED**

CIN : L72200TG1994PLC017211 Email Id : corporate@goldstonetech.com  
9-1-83 & 84, AC Sharma Complex, S D Road Secunderabad, Ph. No 040 - 27807640, Fax +91-040-39120023  
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(All Amounts In Indian Rupees Millions)

Particulars	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Un-Audited	Audited	Audited	Audited
I. Revenue from Operations	139.97	107.50	111.70	427.64	415.52
II. Other Income	0.36	0.00	2.01	0.47	2.53
III. Total Revenue (I + II)	140.33	107.50	113.71	428.11	418.05
IV. Expenses:					
(a). Cost of Software Licenses	68.29	45.21	40.31	168.54	120.11
(b). Employee Benefits Expenses	56.33	54.85	61.47	215.66	246.88
(c). Finance Cost	0.79	1.01	0.79	3.31	3.10
(d). Depreciation and Amortization Expenses	0.68	0.95	0.99	3.32	3.70
(e). Other Expenses	10.59	8.90	14.43	36.57	42.83
Total Expenses	136.68	110.92	117.99	427.40	416.62
V. Profit Before Tax (III - IV)	3.65	(3.42)	(4.28)	0.71	1.43
VI. Tax Expense					
(1). Current Tax	0.35	0.00	(0.77)	0.38	0.24
(2). Previous Year Taxes	0.00	0.00	(3.66)	0.00	(3.66)
(3). Deferred Tax	1.52	0.03	13.62	1.61	13.62
Total Tax Expenses	1.87	0.03	9.19	1.99	10.20
VII. Profit / (Loss) after Tax (V - VI)	1.78	(3.45)	(13.47)	(1.28)	(8.77)
VIII. Other Comprehensive Income, Net of Tax	8.23	0.58	0.43	12.82	12.29
IX. Total Comprehensive Income (VII + VIII)	10.01	(2.87)	(13.04)	11.54	3.52
X. Paid-up Equity Share Capital	187.82	187.82	187.82	187.82	187.82
XI. Other Equity				258.84	247.29
XII. Earnings Per Share (EPS) (Face value of Rs10/- each)					
a) Basic	0.09 (Not annualized)	(0.18) (Not annualized)	(0.72) (Not annualized)	(0.07) (Annualized)	(0.47) (Annualized)
b) Diluted	0.09 (Not annualized)	(0.18) (Not annualized)	(0.72) (Not annualized)	(0.07) (Annualized)	(0.47) (Annualized)

**Segment Wise Consolidated Financial Results for the Quarter and Year Ended 31st March 2020**

(All Amounts In Indian Rupees Millions)


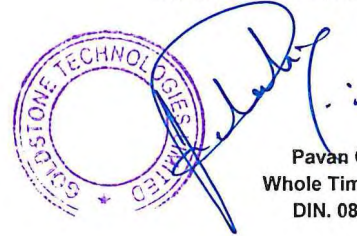
Particulars	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Un-Audited	Audited	Audited	Audited
1. Segment Revenue					
a) USA - Information Technology Service / Software Services	26.80	26.19	26.29	112.72	164.41
b) India - Information Technology Service / Software Services	30.27	25.78	32.58	107.59	123.84
c) Software Licenses Resale	111.42	58.06	70.75	239.35	163.60
Less: Inter Company Sales	(28.52)	(2.53)	(17.92)	(32.02)	(36.33)
Net Sales / Income from Operations	139.97	107.50	111.70	427.64	415.52
2. Segment Results					
Profit (+)/Loss(-) Before Tax, Deprn. & Interest from					
a) USA - Information Technology Service / Software Services	(6.05)	(4.05)	(3.02)	(16.33)	(18.31)
b) India - Information Technology Service / Software Services	8.23	4.12	0.31	21.20	23.77
c) Software Licenses	2.94	(1.53)	0.21	2.47	2.77
Total	5.12	(1.46)	(2.50)	7.34	8.23
Less: Finance Costs (not allocable)	0.79	1.01	0.79	3.31	3.10
Less: Depreciation and Amortization (not allocable)	0.68	0.95	0.99	3.32	3.70
Total Profit/(Loss) Before Tax	3.65	(3.42)	(4.28)	0.71	1.43



**Notes :**

- 1 These 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 consolidated audited 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 26th June, 2020.
- 3 Effective 1 April 2019, the Group adopted Ind AS 116, Leases, using the modified retrospective approach. Ind AS 116 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. There is no significant impact of the standard on the financial results of the Group.
- 4 The above 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 Q1 FY 2019-20 to Q4FY 2019-20, and hence there are no transactions.
- 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 9th May 2019.
- 6 The consolidated financial results for the quarter and year ended 31 March 2020 presented have been audited by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 7 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.
- 8 In view of pandemic relating to COVID-19, the Group has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, goodwill and other financial assets. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financial result as on March 31, 2020. However, the actual impact of COVID-19 on the Group's financial statements, in future, may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 9 The figures for the quarter ended March 31, 2020 as reported in these Consolidated financial results, are the balancing figures between the 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.
- 10 Statement of Consolidated Assets & Liabilities is attached in Annexure-C.
- 11 Statement of Consolidated Cash Flow is attached in Annexure-D.
- 12 Previous period figures have been regrouped/reclassified wherever necessary to confirm with the current periods classification/disclosure.

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavali  
Whole Time Director  
DIN. 08432078

Place : Secunderabad  
Date : 26th June '2020



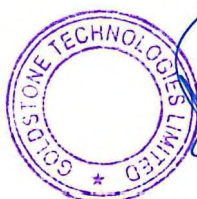
**GOLDSTONE TECHNOLOGIES LIMITED**

**Annexure-C**

**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2020**

Particulars	As on 31/03/2020	As on 31/03/2019
	Audited	Audited
	All Amounts in Indian Rupees Millions	
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	100.819	103.403
(b) Other Intangible Assets	92.584	92.584
(c) Financial Assets		
(i) Loans	1.408	1.408
(d) Deferred Tax Assets(Net)	9.772	11.568
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	117.493	88.054
(ii) Cash and Cash Equivalents	34.885	49.415
(iii) Bank Balances other than above	1.050	2.050
(iv) Loans	143.444	130.512
(v) Others	1.706	1.549
(b) Current Tax Assets (Net)	106.562	87.630
(c) Other Current Assets	17.097	4.008
<b>Total Assets</b>	<b>626.820</b>	<b>572.181</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(i) Equity Share Capital	187.821	187.821
(ii) Other Equity	258.836	247.291
(iii) Minority Interest	0.001	0.001
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1.255	2.815
(b) Provisions	14.155	13.748
(c) Others Non Current Liabilities	37.718	37.426
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38.128	18.549
(ii) Trade Payables	70.585	51.824
(iii) Others	2.022	0.426
(b) Other Current Liabilities	14.369	10.036
(c) Provisions	1.930	2.244
<b>Total Equity and Liabilities</b>	<b>626.820</b>	<b>572.181</b>

By order of the Board  
For GOLDSTONE TECHNOLOGIES LIMITED

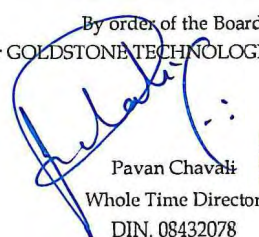


Pavan Chavali  
Whole Time Director  
DIN. 08432078

**GOLDSTONE TECHNOLOGIES LIMITED**
**Annexure-D**
**CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	Year ended	Year ended
	31/03/2020	31/03/2019
	Audited	Audited
All Amounts in Indian Rupees Millions		
<b>I. Cash flows from Operating Activities</b>		
Profit Before Tax	0.71	1.43
<i>Adjustments to reconcile Profit before Tax to net Cash Flows:</i>		
Depreciation of Tangible Assets	3.32	3.70
Finance Income (including fair value change in financial instruments)	(0.21)	(1.22)
Finance Costs (including fair value change in financial instruments)	3.31	3.10
Re-measurement losses on Defined Benefit Plans	0.65	2.18
Foreign Currency Translation Reserve	12.35	10.71
<b>Operating Profit before Working Capital changes</b>	<b>20.13</b>	<b>19.90</b>
<i>Changes in Working Capital:</i>		
Adjustment for (increase)/decrease in Operating Assets		
Trade Receivables	(29.44)	(9.12)
Loans	(12.93)	(8.33)
Other Financial Assets - Current	(0.16)	0.87
Other Assets - Current	(13.09)	3.19
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables	18.76	10.83
Other Financial Liabilities - Current	1.60	(1.51)
Other Non-current Liabilities	0.29	(4.50)
Other Current Liabilities	4.33	3.95
Provisions	0.09	(1.68)
<b>Cash generated from Operations</b>	<b>(10.42)</b>	<b>13.60</b>
Income Taxes paid	(19.31)	(17.30)
<b>Net Cash generated from/(used in) operating activities</b>	<b>(29.73)</b>	<b>(3.70)</b>
<b>II. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in Progress)	(0.72)	(8.58)
Sale of Property, Plant and Equipment	-	1.93
(Investments in)/ redemption of Bank Deposits (having original maturity of more than three months) - net	1.00	1.11
Interest received (Finance Income)	0.21	1.22
<b>Net Cash used in Investing Activities</b>	<b>0.49</b>	<b>(4.32)</b>
<b>III. Cash Flows from Financing Activities</b>		
Proceeds from/(repayment of) Long-term Borrowings, net	(1.56)	2.03
Proceeds from/(repayment of) Short-term Borrowings, net	19.58	(0.68)
Interest paid	(3.31)	(3.10)
<b>Net Cash provided by Financing Activities</b>	<b>14.71</b>	<b>(1.75)</b>
<b>Net increase in Cash and Cash Equivalents (I+II+III)</b>	<b>(14.53)</b>	<b>(9.77)</b>
Cash and Cash Equivalents at the beginning of the year	49.41	59.18
<b>Cash and Cash Equivalents at the end of the year (refer note below)</b>	<b>34.88</b>	<b>49.41</b>
<b>Note:</b>		
<b>Cash and Cash Equivalents comprise:</b>		
Cash on Hand	0.08	0.05
Balances with Banks:		
- in current accounts	34.80	49.36
	<b>34.88</b>	<b>49.41</b>

 By order of the Board  
 For GOLDSTONE TECHNOLOGIES LIMITED


 Pavan Chavali  
 Whole Time Director  
 DIN. 08432078




**THE BOARD OF DIRECTORS OF  
GOLDSTONE TECHNOLOGIES LIMITED**

**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

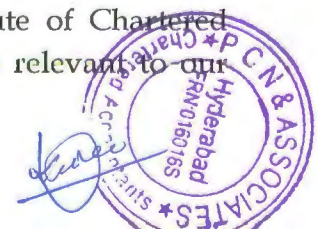
We have audited the accompanying Statement of Consolidated Financial Results of **M/s Goldstone Technologies Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31<sup>ST</sup> March 2020 and for the period from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

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

- a. includes the results of the following entity:
  - a) Staytop Systems, Inc.
  - b) Staytop Systems and Software Private Limited.
  
- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (ii) 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 loss and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2020 and for the period from 01-04-2019 to 31-03-2020.

**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





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

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

audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and unaudited interim Financial Statements furnished to us by the Board of Directors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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





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

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

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

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

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





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

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

- 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.

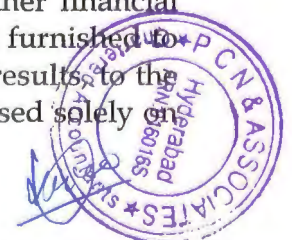
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also 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 one Subsidiary, whose interim Financial Statements reflect Group's share of total assets of Rs. 20.16 crores as at 31st March 2020, Group's share of total revenue of Rs. 10.78 crores and Group's share of total net loss after tax of Rs. 1.22 crores for the quarter ended 31st March 2020 and for the period from 01-04-2019 to 31-03-2020, as considered in the consolidated Financial Results. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.







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

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

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditors.

For P C N & Associates,  
Chartered Accountants,  
FRN No: 0160165

Gopala Krishna  
Partner

M.No: 203605

UDIN: 20203605AAAACQ6922



Place: Hyderabad  
Date: 26-06-2020

**Date: 26<sup>th</sup> June, 2020**

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

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

We hereby declare that the Audited Financial Results for the financial year ended March 31, 2020, which have been approved by the Board of Directors at the meeting held today i.e. 26<sup>th</sup> June, 2020, M/s P C N & Associates (formerly known as M/s. Chandra Babu Naidu & Co.), Chartered Accountants, the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the financial statements.

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

Kindly take this declaration on your records

Thanking you

Yours Faithfully

**For Goldstone Technologies Limited**



**Vithal VSSNK Popuri**  
**Chief Financial Officer**

