

# AEONX DIGITAL

Aeonx Digital Technology Limited  
(Formerly known as Ashok Alco-Chem Limited)

YOUR DIGITAL  
TRANSFORMATION  
PARTNER

ANNUAL REPORT  
2023 - 24

# AEONX DIGITAL TECHNOLOGY LIMITED

(Formerly Known as : Ashok Alco-Chem Limited)

## Annual Report 2023-2024

### Board of Directors

Mr. Manan Shah (DIN: 06378095)	Non-Executive, Non-Independent Director
Mr. Manoj Ganatra (DIN: 00568914)	Non-Executive, Independent Director
Mr. Ketan Shrimankar (DIN: 00452468)	Non-Executive, Independent Director
Mr. Shekhaar Shetty (DIN: 07824778)	Non-Executive, Independent Director
Mrs. Hina Shah (DIN: 08335130)	Non-Executive, Independent Director
Mr. Viraj Mehta (DIN: 09226350) (Appointed w.e.f 14 <sup>th</sup> August, 2024)	Non-Executive, Independent Director

### Key Managerial Personnel

Mr. Deepak Bhardwaj	Chief Executive Officer
Mr. Mahendra Rane (Appointed w.e.f 14 <sup>th</sup> August, 2024)	Chief Financial Officer
Mr. Krupal Upadhyay	Company Secretary & Compliance Officer
Mr. Jitendra Kumar Jain (Resigned w.e.f 17 <sup>th</sup> May, 2024)	Chief Financial Officer

### Statutory Auditors

R. A. Kuvadia & Co.  
Chartered Accountants, Mumbai

### Registered Office

12/13, Jeevan Udyog Building, 278,  
Dr. D. N. Road, Fort, Mumbai – 400 001  
CIN: L24110MH1992PLC069615  
Tel. No.: 022- 66106338  
Email: [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital)  
Website: <http://www.aeonx.digital>

### Registrar & Share Transfer Agent

LINK INTIME INDIA PVT. LTD  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai 400 083.  
Tel No: +91 22 49186000 Fax: +91 22 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### Bankers

IDBI Bank Ltd.

INDEX OF CONTENTS	PAGE NO.
Notice of 32 <sup>nd</sup> AGM	1 - 18
Board's Report alongwith Annexures	19- 58
Standalone Independent Auditors' Report	59 - 67
Standalone Financial Statements	68- 112
Consolidated Independent Auditors' Report	113- 117
Consolidated Financial Statements	118- 165

## NOTICE

**NOTICE** is hereby given that 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of Aeonx Digital Technology Limited (Formerly known as Ashok Alco-Chem Ltd.) will be held on Friday, 27<sup>th</sup> September, 2024 at 3.30 P.M through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors' thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Report of the Auditors' thereon.
2. To declare a dividend of Rs. 1.00/- per equity share for the financial year ended 31<sup>st</sup> March, 2024.
3. To appoint Mr. Manan Shah (DIN: 06378095) as Director, liable to retire by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Approval of Material Related Party Transactions

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for entering into transaction with below related party(ies), in the normal course of business and at arm's length basis, up to the date of next Annual General meeting, on such terms and conditions as detailed below:

Sr. No.	Name of Related Party	Nature of relationship	Aggregate maximum value of the contract/ arrangement in one or more tranches in any financial year	Nature and material terms of Contract/arrangement/transaction
1	Ashapura International Limited	Relative of Promoter is Director	Rs. 3000/- Lakhs	Purchase of goods, Sale of goods, Rendering of services and Receiving of services.
2	Bombay Minerals Limited	Relative of Promoter is Director	Rs. 3000/- Lakhs	Purchase of goods, Sale of goods, Rendering of services and Receiving of services.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”) be and is hereby authorised to enter into new/further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), in the ordinary course of business and on arm's length basis with the said Related Party and notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly or along with its subsidiaries, may exceed Rs. 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this

resolution in the best interest of the Company.

**5. Appointment of Mr. Viraj Mehta (DIN: 09226350) as a Non-Executive, Independent Director of the Company:**

To consider and if thought fit, to pass the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') and rules framed there under, read with Schedule IV of the Act, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Viraj Mehta (DIN: 09226350) who was appointed by Board of Directors of the Company as an Additional Director (Independent Director) w.e.f. 14<sup>th</sup> August, 2024 be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and who shall hold office for Five (5) consecutive years w.e.f. 14<sup>th</sup> August, 2024.”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**6. Approval of the Aeonx Digital Technology Employee Stock Option Plan 2024 for eligible employees of Aeonx Digital Technology Limited**

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Memorandum and Articles of Association of the Company (hereinafter collectively referred to as the “Applicable Laws”), and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded to the **Aeonx Digital Technology Employee Stock Option Plan 2024 (“ESOP 2024”)**, authorising the Board of Directors of the Company (*hereinafter referred to as "the Board" which term shall be deemed to include any Nomination and Remuneration Committee to exercise its powers, including the powers, conferred by this resolution*) to create, offer, and grant up to, not exceeding **2,30,000 (Two Lakh Thirty Thousand)** employee stock options (“Options”), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company, in or outside India, including any director, whether whole time or not (*other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company*), subject to their eligibility as may be determined under the ESOP 2024, exercisable into not more **2,30,000 (Two Lakh Thirty Thousand)** equity shares of face value of **Rs. 10 (Rupees Ten)** each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/ recovery of requisite exercise price and applicable taxes, on such further terms, conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2024.

**RESOLVED FURTHER THAT** the equity shares of the Company as specified hereinabove shall rank *pari passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the ESOP 2024 or any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of the Applicable Laws.

**RESOLVED FURTHER THAT** the Company shall confirm to the accounting policies prescribed from time to time under the Applicable Laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to the Nomination and Remuneration Committee with the power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

**RESOLVED FURTHER THAT** any of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company, be and are hereby, jointly/severally, authorised to sign and execute such application, form, letter, document, undertaking etc. including issue of certified true copy of this resolution and to do all such acts, things and deeds, as may be required, to give effect to this resolution.”

**For and on behalf of the Board**  
**AEONX DIGITAL TECHNOLOGY LIMITED**

**Sd/-**  
**Krupal Upadhyay**  
**Company Secretary & Compliance Officer**  
**ACS: 50301**

**Place: Mumbai**  
**Date: 16.08.2024**

**Registered Office:**  
CIN: L62099MH1992PLC069615  
12/13, Jeevan Udyog Building,  
278, Dr. D.N. Road,  
Fort, Mumbai – 400 001  
Tel: 022-66106338  
Email: [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital)  
Website: [www.aeonx.digital](http://www.aeonx.digital)

**NOTES:**

- 1) Pursuant to the General Circular No. 09/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) Since the Annual General Meeting is being held through Video Conference and in terms of the provision of the circulars, the facility for appointment of proxy by members will not be available for the Meeting.
- 3) The explanatory statement pursuant to section 102 of the Companies Act, 2013 (“the Act”) relating to the Special Business to be transacted at the AGM is annexed hereto.

The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment at this Annual General Meeting (“AGM”) are annexed as “Annexure-1”.

- 4) Corporate Members intending to Authorise their representatives to participate at the AGM through VC/OAVM on its behalf and to vote through remote e-voting/during the AGM, pursuant to Section 113 of the Act are requested to send a certified copy of the relevant board resolution to the Scrutinizer by email through its registered mail addresses to [jay@csjymehta.in](mailto:jay@csjymehta.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 5) The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 21st September, 2024 to Friday, 27<sup>th</sup> September, 2024 (both days inclusive).
- 6) The dividend, if declared, at the AGM, will be paid on or after Friday, 27<sup>th</sup> September, 2024 to those Members holding shares in physical form, whose names appear on the Register of Members of the Company on close of business hours on Friday, 20<sup>th</sup> September, 2024 (“Record Date”); in respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on Friday, 20<sup>th</sup> September, 2024 (“Record Date”).
- 7) The Company will disburse the dividend via ECS/NECS to those shareholders whose requisite bank details are available and to other shareholders vide payable at par dividend warrants. The intimation of dividend payout/dispatch will be sent within the statutory period.
- 8) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 9) Members seeking any information with regard to the accounts or all documents referred to in the accompanying Notice and the Explanatory Statements shall be available for inspection through electronic mode. The members may send request to the Company at [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital).
- 10) Transfer of Unclaimed Shares to Investor Education and Protection Fund
  - A) Unclaimed Dividend

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Company's registered office or emailing at [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital) or the Company's RTA by e-mailing at [nt.helpdesk@linkintime.co.in](mailto:nt.helpdesk@linkintime.co.in) for revalidation and encash them before the due dates.

B) Claim from IEPF Authority

Members or their legal heir, as the case may be, can claim the unclaimed dividend amount and / or shares transferred to IEPF by making an online application to the IEPF Authority through Form IEPF-5 available on the website of the Authority [www.iepf.gov.in](http://www.iepf.gov.in) and in the manner specified under IEPF Rules.

- 11) Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participants (DP). Members holding shares in physical form are requested to intimate the changes to the RTA of the Company. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.

The address of Company's RTA is as follows:

**M/s. Link Intime India Pvt. Ltd.,**  
C-101, 247 Park,  
L. B. S. Marg, Vikhroli (West),  
Mumbai-400 083.  
Phone: Tel – 022-49186000 Fax- 022-49186060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

- 12) As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company's RTA for assistance in this regard.
- 13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA of the Company.
- 14) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA - Link Intime India Pvt. Ltd, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Accordingly, RTA will issue Letter of Confirmation to the concerned member.
- 15) Pursuant to SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27.12.2002 all the work related to share registry in terms of both physical and electronic are being done by the Company's RTA - M/s. Link Intime India Pvt. Ltd. Therefore, Members are requested to send their communication directly to them in future.
- 16) The Notice of the 32<sup>nd</sup> AGM along with the Annual Report 2023-24 are being sent only through the electronic mode to Members whose e-mail addresses are registered with the Company/Depositories. The same is also available on the Company's website at <http://www.aeonx.digital>.
- 17) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's RTA - Link Intime India Pvt. Ltd. in case the shares are held by them in physical form.
- 18) As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to the Company's RTA - M/s. Link Intime India Pvt. Ltd., Members holding shares in electronic form may submit the same to their respective DP.
- 19) Unclaimed Dividend - details are available on website at <http://www.aeonx.digital>.
- 20) Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to this Notice of the AGM.

**21) Procedure for registration of e-mail address, bank details by shareholders and with respect to deduction of tax at source on dividend payout:-**

**i.) Registration of email id for shareholders holding physical shares:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd., by writing to Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Ltd. at their email id [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with the copy of the signed request letter mentioning the name and address of the shareholder. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also provide the photocopy of share certificate.

**ii) For Permanent Registration for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

**iii) For Temporary Registration for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd., by writing to Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Ltd. at their email id [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with the copy of the signed request letter mentioning the name and address of the shareholder. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id.

**iv) Registration of Bank Details for physical shareholders:**

Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the Company's RTA, viz. M/s Skyline Financial Services Private Limited, by sending self-attested copy of PAN Card along with self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months) and Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it, Members are requested to submit the Original cancelled cheque leaf along with legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the Officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

**v.) Deduction of tax at source on dividend payout**

Pursuant to Finance Act 2020, dividend income, exceeding Rs. 5,000, is taxable in the hand of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential status, PAN, category as per IT Act with their Depository Participants or in case shares are held in Physical Form, with the RTA by sending e-mail at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The Company will send individual communication in this regard to the shareholders of the Company.

**Communication in respect of deduction of tax at source on Dividend payout**

The forms for tax exemption can be downloaded from Link Intime's website. The URL for the same is as under:

<https://www.linkintime.co.in/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be sent to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

Please note that the duly signed and completed documents should be sent on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after Record date (6.00 PM) for the dividend.



Shareholders may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to shareholder to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address [taxexemption@linkintime.co.in](mailto:taxexemption@linkintime.co.in)

22) Voting through electronic means:

- I. In compliance with provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of Listing Regulations, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means and the business may be transacted through e-voting services.
- II. The remote e-voting will be provided by CDSL which will commence from Tuesday, 24<sup>th</sup> September, 2024 at 9.00 AM and end on Thursday, 26<sup>th</sup> September, 2024 at 5.00 PM. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 20<sup>th</sup> September, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members who have cast their vote by remote e-voting prior to the AGM may also participate the AGM through VC/OAVM but shall not be entitled to cast their vote again. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- 23) SEBI introduced Online Dispute Resolution Mechanism (“ODR Mechanism”) through various circulars including its updated Master Circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023 i.e. “Master Circular for Online Dispute Resolution”. The said Master Circular and the process note are available on the website of the Company at [www.aeonx.digital](http://www.aeonx.digital). As per the said circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at [www.scores.gov.in](http://www.scores.gov.in), in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the Company was not satisfactorily resolved in accordance with and subject to the relevant SEBI circulars. It must be noted that the dispute resolution through the ODR portal can be initiated only if such complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian Law. There shall be no fees for registration of a complaint/dispute on the ODR portal, and the fees for conciliation or arbitration process including applicable GST, stamp duty etc. shall be borne by the Investor/Company/other market participant as the case may be.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a

negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com). and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id: [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 21 09911.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT IS GIVEN BELOW:**

**Item no. 4**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (‘Rules’), the Company is required to obtain consent of the Board of Directors and approval of the members by way of resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules.

Further, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, approval of the members through a resolution is required for all material related party transactions, even if they are in the ordinary course of business and on arm’s length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions to be entered into by the Company are on arm's length basis and in the ordinary course of business and approval including omnibus approval of the Audit Committee/ Board, wherever required, is obtained.

Considering the present business opportunities, your Company and Subsidiary Company expects growth in business volumes with certain related parties which may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Resolution.

All the entities mentioned in the below table are 'Related Party' as per definition under the Act and other applicable Regulations. Accordingly, the Audit Committee and Board recommended to seek the approval of the Members to approve all existing contracts/arrangements/ agreements/transactions with the below mentioned related parties, up to the date of next Annual General Meeting:

1	Name of the Related Party	<b>Bombay Mineral Limited</b>	<b>Ashapura International Limited</b>
2	Type of transaction	Purchase of goods, Sale of Minerals, Rendering of services and Receiving of services.	Purchase of goods, Sale of Minerals, Rendering of services and Receiving of services.
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which <i>inter alia</i> include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract.	Material terms and conditions are based on the contracts which <i>inter alia</i> include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract.
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Relative of Promoter is Director in the Company	Relative of Promoter is Director in the Company
5	Tenure of the proposed transaction (particular tenure shall be specified)	Up to the date of Next Annual General Meeting	Up to the date of Next Annual General Meeting
6	Value of the proposed transaction	Rs. 3,000 Lakhs	Rs. 3,000 Lakhs
7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	In excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements.	In excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements.
8	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA	NA
a)	details of the source of funds in connection with the proposed transaction;	NA	NA

b)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	NA	NA
c)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA	NA
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	NA	NA
9)	Justification as to why the RPT is in the interest of the listed entity	Considering the present business opportunities, your Company expects growth in business volumes with certain related parties	Considering the present business opportunities, your Company expects growth in business volumes with certain related parties
10)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	NA	NA
11)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Approx 50%	Approx 5%
12)	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil	Nil
13)	Name of the Director or Key Managerial Personnel, who is related	Mr. Manan Shah, Director	Mr. Manan Shah, Director

The above details / information was considered by the Audit Committee at its meeting held on 14<sup>th</sup> August, 2024 and that it has granted its omnibus approval for the above related party transaction.

The Board recommends the resolution set out at Item No. 4 as an Ordinary resolution to the shareholders for their approval.

Except Mr. Manan Shah, Director, none of the other directors or any key managerial personnel or any relative of any of the other directors/key managerial personnel of the Company are, in any way concerned or interested, financially or otherwise, in the above referred resolutions.



As prescribed under Regulation 23 (7) of Listing Regulations the related parties shall not vote to approve this resolution.

**Item No. 5**

In order to strategically broad basing the Board of Directors by co-opting Professionals from varied fields to expand and get varied representation on the Board of Directors of the Company, the Company had approached Mr. Viraj Mehta to serve as a Non-Executive, Independent Director of the Company. Accordingly, the Company on the recommendation of Nomination and Remuneration Committee co-opted Mr. Viraj Mehta as an Additional, Non-Executive Independent Director w.e.f. 14<sup>th</sup> August, 2024, for a term of five years.

Mr. Viraj Mehta has completed his Msc Strategic Marketing from Imperial College Business School, London. He has worked in product development and marketing for more than 12 years. He presently holds the position of Managing Partner of a Firm that manufactures and distributes pharmaceuticals

Considering Mr. Viraj Mehta's expertise, your Board is of the view that his appointment as a Non-Executive, Independent Director would be of immense value to the Company.

Accordingly, the Board, on the recommendation from Nomination & Remuneration Committee, proposes to appoint Mr. Viraj Mehta as Non-Executive, Independent Director of the Company for a period of 5 years w.e.f 14<sup>th</sup> August, 2024 not liable to retire by rotation for the term as set out at Item No. 5 of this Notice for approval of Members as Special Resolution.

In the opinion of the Board, Mr. Viraj Mehta fulfil the conditions specified in Section 149 (6) & Section 149 (7) of the Companies Act, 2013 and the Listing Regulations for appointment as Independent Director and he is independent of the management. Further, the Company has received consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Brief profile of Mr. Viraj Mehta, in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) is provided after this Notice as 'Annexure-I'.

Except Mr. Viraj Mehta none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

**Item No. 6**

Based on the recommendations and approval of the Board of Directors ("Board"), subject to approval of the members, the Aeonx Digital Technology Employee Stock Option Plan 2024 ("ESOP 2024") has been adopted for eligible employees of Aeonx Digital Technology Limited ("Company").

The purpose of the ESOP 2024 is to attract, retain and motivate the Company's employees whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company's future and also acquire a proprietary interest in the Company by award of options. The ESOP 2024 shall be administered by the Board.

The Resolutions contained at Item No. 6 seek to obtain the members' approval to authorize the Board (or Nomination and Remuneration committee authorised by the Board in accordance with the ESOP 2024) to create, issue, offer and allot shares, from time to time, to the employees of the Company under the ESOP 2024 and undertake such action as may be necessary for the administration of the ESOP 2024.

A brief description of ESOP 2024 is provided below:

The schemes contemplate grant of options to the eligible employees (which include eligible directors) of the Company. Upon vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercise period and obtain shares of the Company subject to payment of exercise price and satisfaction of tax obligation, if any, arising thereon.

Sr. No.	Particulars	Details
1.	Total number of stock options to be granted.	The maximum available options under this ESOP 2024 shall be 5% of the total paid up share capital of the Company i.e 2,30,000 (two lakhs thirty thousand) options (Rounded off). The aggregate number of options which will be granted under the ESOP 2024 shall correspond to 2,30,000 (two lakhs thirty thousand) shares, in one or more tranches, on such other terms and conditions as the Committee, may decide from time to time, subject to any adjustment as may be required due to any corporate action or change in control of the Company.
2.	Identification of classes of employees entitled to participate in ESOP 2024.	The following classes of employees are entitled to participate in the ESOP 2024: (a) a permanent employee of the Company who has been working in India or outside India; (b) a director of the Company, whether a whole time director or not but excluding an independent director; but does not include: (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.
3.	The appraisal process for determining the eligibility of employees for ESOP 2024.	The appraisal process for determining the eligibility of the employees will be specified by the Committee (i.e. the Board or any person authorised by the Board in accordance with the ESOP 2024).
4.	Requirements of vesting and period of vesting.	Option granted under the Plan shall vest not earlier than minimum period of 1 (one) year.  Vesting of Option would be subject to continued employment with the Company.  The specific vesting schedule and vesting conditions, if any, subject to which vesting would take place shall be specified in the grant letter issued to the option holder at the time of grant.
5.	The maximum period within which the options shall be vested.	Option granted under the Plan shall vest not either than minimum period of 1 (one) year and not later than maximum period of 3 (three) years from the date of grant of options.
6.	The exercise price or the formula for arriving at the same.	The Exercise Price per Option shall be as may be determined by the Committee at the time of Grant of Options, subject to the exercise price shall not be lower than the face value of the shares.
7.	The exercise period and process of exercise.	The Exercise Period in respect of an Option shall be subject to a maximum period of 1 (One) year from the date of Vesting of Options. The vested Option shall be exercisable by the employees by a written application to the Company expressing his / her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.
8.	The lock-in period, if any.	The Shares arising out of Exercise of Vested Options shall be subject lock-in period of 1 year from the date of allotment of such Shares under Plan.

Sr. No.	Particulars	Details
9.	The maximum number of options to be granted per employee and in aggregate.	The number of Options that may be granted to any specific employee of the Company, in aggregate under the plan shall in aggregate not more than 1,40,000 (One Lakh Forty Thousand Only) Options.
10.	Method of Option Valuation	To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the Option granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report. The fair value would be determined using the Black - Scholes model.
11.	Compliance with Accounting Policies.	The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the SEBI SBEB Regulations and other applicable laws from time to time.
12.	Whether the scheme is to be implemented and administered directly by the Company or through trust.	By the Company.
13.	Whether the Scheme involves new issue of shares by the Company or Secondary acquisition by the trust or both.	New issue of shares by the Company.
14.	Maximum quantum of benefits to be provided per employee under a scheme.	To the extent of options granted to the employee.

Pursuant to Section 102 of the Companies Act, 2013, the Board of the Company does hereby confirm that none of its directors or key managerial personnel (as defined under the Companies Act, 2013) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to them pursuant to the ESOP 2024, in accordance with applicable law.

The Board thereby recommends the passing of the proposed resolutions stated in Item no. 6 of the notice of meeting for approval of the members as a special resolution.

**For and on behalf of the Board  
AEONX DIGITAL TECHNOLOGY LIMITED**

**Place: Mumbai**  
**Date: 16.08.2024**

**Sd/-**  
**Krupal Upadhyay**  
**Company Secretary & Compliance Officer**  
**ACS : 50301**

**Registered Office:**  
CIN: L62099MH1992PLC069615  
12/13, Jeevan Udyog Building,  
278, Dr. D.N. Road,  
Fort, Mumbai – 400 001  
Tel: 022-66106338  
Email: [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital)  
Website: [www.aeonx.digital](http://www.aeonx.digital)

**Annexure 1 – Pursuant to Regulation 36 of Listing Regulations and the Secretarial Standards on General Meetings, the details of Director(s) seeking appointment /re-appointment at the AGM are given herein below:**

<b>Particulars</b>	<b>Mr. Manan Shah, Promoter Non-Executive Director</b>	<b>Mr. Viraj Mehta, Non -Executive Independent Director</b>
Director Identification Number (DIN)	06378095	09226350
Date of Birth	23/10/1992	01/02/1993
Nationality	Indian	Indian
Date of First Appointment	-	-
Qualifications	Bachelor of Financial Markets	MSC Strategic Marketing from Imperial College Business School, London.
Expertise in specific functional areas	Minerals processing & export marketing including advance Refractories Materials	Marketing, Management and Leadership
Terms and conditions of appointment or re-appointment	Being appointed as Non-Executive Non-Independent Promoter Director, liable to retire by rotation.	Being appointed for a term of 5 (five) consecutive years commencing from 14 <sup>th</sup> August, 2024, not liable to retire by rotation.
Number of Meetings of the Board attended during the year ended 31 <sup>st</sup> March, 2024	4	-
Relationship with other Directors/ Managers / Key Managerial Personnel	No relationship with other Directors/ Managers / Key Managerial Personnel	No relationship with other Directors/ Managers / Key Managerial Personnel
Shareholding in Aeonx Digital Technology Limited	Holds 685 Shares i.e 0.015% Directly	-
Directorships held in other Companies	9	1
Chairman/ Member of the Committee of the Board of Directors of other companies in which he is a Director	Nil	-
Remuneration details	NA	NA

## BOARD'S REPORT

The Members,  
**Aeonx Digital Technology Limited**  
(Formerly known as Ashok Alco-Chem Limited)

Your Directors are pleased to present their 32<sup>nd</sup> Annual Report together with the Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March, 2024. The section on the Management Discussion and Analysis (MD&A) forms a part of this report.

### FINANCIAL RESULTS

The following figures summaries the financial performance of your Company during the year under review:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income from Operations	1,201.67	1,352.47	3,431.24	2,771.90
Other Income	312.86	462.81	329.16	438.81
<b>Total Income</b>	<b>1,514.53</b>	<b>1,815.28</b>	<b>3,760.40</b>	<b>3,210.71</b>
Less : Total Expenditure	1,388.23	1,560.72	3,360.34	2,826.09
Profit/(Loss) before Interest, Depreciation and Tax	126.30	254.57	400.06	384.62
Less : Finance Cost	0.18	0.01	51.89	16.25
Profit/(Loss) before Depreciation and Tax	126.12	254.56	348.17	368.37
Less : Depreciation	2.19	3.53	94.53	84.22
<b>Profit/(Loss)before Tax</b>	<b>123.93</b>	<b>251.03</b>	<b>253.62</b>	<b>284.15</b>
Less: Exceptional Items	(113.21)	-	(113.21)	-
<b>Profit/(Loss)before Tax after Exceptional Items</b>	<b>237.14</b>	<b>251.03</b>	<b>366.84</b>	<b>284.15</b>
Less : Tax Expenses				
Current Tax	53.01	32.18	95.01	56.22
Deferred Tax	0.52	28.09	(4.80)	0.10
Tax adjustment earlier year	4.32	(0.27)	3.66	2.42
<b>Profit/(Loss)for the year</b>	<b>179.28</b>	<b>191.03</b>	<b>272.96</b>	<b>225.42</b>
Add: Other Comprehensive Income				
i. Re-measurement gain/(loss) on the Defined Benefit Plans	1.01	0.01	(4.52)	(3.27)
ii. Income tax on (i) above	(0.25)	-	1.14	0.82
<b>Total Comprehensive Income for the year</b>	<b>180.04</b>	<b>191.04</b>	<b>269.58</b>	<b>222.97</b>

## OVERVIEW OF THE FINANCIAL PERFORMANCE

**Standalone Financial Performance:** For the fiscal year 2023-24, the income from operations at the standalone level stood at Rs. 1,505.04 Lakhs, a slight decrease from Rs. 1,755.80 Lakhs in the previous financial year. Other income for the year was Rs. 531.72 Lakhs, up from Rs. 501.45 Lakhs last year. The company reported a net profit after tax of Rs. 272.95 Lakhs, a substantial improvement from the previous year's net profit of Rs. 225.42 Lakhs.

**Consolidated Financial Performance:** At the consolidated level, the total income from operations for the fiscal year 2023-24 was Rs. 3,431.24 Lakhs, up from Rs. 2,771.90 Lakhs in the previous financial year. Total expenses amounted to Rs. 3,506.77 Lakhs, resulting in a profit of Rs. 458.30 Lakhs before exceptional items and tax. After accounting for exceptional items and taxes, the net profit stood at Rs. 366.83 Lakhs, compared to Rs. 284.15 Lakhs in the previous year.

The company continued to optimize the use of its resources in its existing line of business while making efforts to expand the operations of its subsidiaries.

## HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES AND THEIR CONTRIBUTION TO OVERALL PERFORMANCE OF THE COMPANY

**Aeonx Digital Solutions Pvt. Ltd.:** Aeonx Digital Solutions Pvt. Ltd., a Wholly Owned Subsidiary, played a crucial role in the company's growth during the fiscal year 2023-24. The subsidiary leveraged its expertise in digital technology to enhance customer experiences and optimize internal operations, contributing significantly to the overall results. Aeonx Digital Solutions reported a total revenue of Rs. 2,000.65 Lakhs, marking a substantial increase from Rs. 1,063.82 Lakhs in the previous financial year. The subsidiary's net profit for the year was Rs. 92.57 Lakhs.

**Sale of Aeon Procure Pvt. Ltd.:** In a strategic move to realign and re-segment the company into a fully software technology and cloud company, the business of Aeon Procure Pvt. Ltd. was sold to Ashapura International Limited. This decision underscores the company's commitment to focusing on digital technology services, cloud computing, and niche product services, particularly in supply chain and expense management.

## DIVIDEND

Considering the performance of the Company and to appropriately reward the Members of the Company, your Directors are pleased to recommend a dividend of Rs. 1.00/- (i.e. 10%) per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2024. This dividend is subject to the approval of the Members at the ensuing Annual General Meeting and if declared, Members whose names appear on the Register of Members on record date i.e. Thursday, 12<sup>th</sup> September, 2024 will be entitled to dividend.

In the previous year the Company paid a dividend of Rs. 1.00/- per equity share (i.e. 10%) of Rs. 10/- each of the Company.

## TRANSFER TO GENERAL RESERVES

Your Directors do not propose transfer of any sum to the general reserves.

## SHARE CAPITAL

During the financial year 2023-24, there is no change in the authorized, issued, subscribed and paid-up share capital of the Company. As on 31<sup>st</sup> March, 2024, the Company is having authorized share capital of Rs.7,00,00,000/- comprising of 50,00,000 equity shares of Rs 10/- each and 20,00,000 11% preference shares of Rs 10/- each.

The issued, subscribed and paid-up equity share capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 4,60,03,430/- comprising of 46,00,343 equity shares of Rs. 10/- each.

During the year under review, the Company has not issued shares with differential rights as to dividend, voting or otherwise or bought back any of its securities. The Company has not issued any sweat equity/bonus shares/employee stock option plan, under any scheme.

## HOLDING COMPANY

Aura Alkalies and Chemicals Private Limited continues to be Holding Company of the Company by holding 25,18,632 Equity

Shares of the Company i.e. 54.75%, at the end of the financial year 31<sup>st</sup> March, 2024.

### **SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY**

As on date, your Company is a holding company of Aeonx Digital Solutions Private Limited. In a strategic move to realign and re-segment the company into a fully software technology and cloud company, the business of Aeon Procure Pvt. Ltd. was sold to Ashapura International Limited.

Your Company does not have any Associate or Joint Venture Companies within the meaning of Section 2(6) of the Act.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the audited standalone and consolidated financial statements and other relevant documents and audited accounts of the said subsidiary company, is available on the website of the Company at <http://www.aeonx.digital>.

### **SIGNIFICANT EVENTS DURING THE FY 2023-24 AND TILL THE DATE OF REPORT**

#### **Change in Object Clause of the Company**

The company was engaged in the business of chemicals and trading of minerals and related activities. As part of its diversification strategy, the company had already invested in an IT company called Aeonx Digital Solutions Private Limited, which is its wholly owned subsidiary. In a strategic move to realign and re-segment the company into a fully software technology and cloud company, its object clause has been changed to include business activities related to Information Technology.

#### **Change in name of the Company**

The Company has changed its object clause by adding business activity Information Technology and related activities alongside its existing business activities. Consequently, the name of the Company has been changed from Ashok Alco-Chem Limited to Aeonx Digital Technology Limited effective from 29<sup>th</sup> December, 2023. Furthermore, BSE Ltd. approved the application for the change of name on 19<sup>th</sup> March, 2024, and accordingly, a new script ID AEONXDIGI has been provided for the BOLT Plus System.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

#### **Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Manan Shah (DIN : 06378095), retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

#### **Appointment/Re-Appointment of Director**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 14<sup>th</sup> August, 2024, appointed Mr. Viraj Mehta (DIN: 09226350) as an Additional Director in the capacity of Independent Director for a term of five consecutive years, subject to the approval of the Shareholders of the Company.

An ordinary resolution seeking approval of the shareholders for his appointment as Non-Executive, Independent Director on the Board of Directors of the Company forms part of Notice convening 32<sup>nd</sup> Annual General Meeting.

The relevant details of Mr. Viraj Mehta as required pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations are furnished in the Notice of the 32<sup>nd</sup> Annual General Meeting.

The Board is of the opinion that the Independent Directors appointed during the year under review are person(s) of integrity and possess core skills/expertise/competencies (including the proficiency) as identified by the Board of Directors as required in the

context of Company's business(es) and sector(s) for the Company to function effectively.

### **Independent Directors**

The following Non-Executive Directors are Independent Directors in terms of the provisions of section 149(6) of the Act read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

- a) Mr. Manoj Ganatra
- b) Mr. Shekhaar Shetty
- c) Mrs. Hina Shah
- d) Mr. Ketan Shrimankar
- e) Mr. Viraj Mehta (Appointed w.e.f 14.08.2024)

The said Independent Directors are not liable to retire by rotation. The Company has received declarations from all the Independent Directors confirming that:-

- they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management and there has been no change in the circumstances which may affect their status as independent director during the year.
- they have registered their names in the Independent Directors' Databank.

### **Non-Executive Directors**

The Non-Executive Directors were not paid any remuneration other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

### **Key Managerial Personnel (KMP)**

In terms of the provisions of Section 2(51) and Section 203 of the Companies Act, the following are the KMP of the Company:

- a) Mr. Deepak Bhardwaj - Chief Executive Officer
- b) Mr. Jitendra Kumar Jain - Chief Financial Officer
- c) Mr. Krupal Upadhyay - Company Secretary & Compliance Officer
- d) Mr. Mahendra Rane - Chief Financial Officer

Mr. Jitendra Kumar Jain, Chief Financial Officer of the Company had resigned from his office w.e.f 17<sup>th</sup> May, 2024, citing pursuance of better prospects. The Board takes this opportunity to acknowledge his service and places on record its appreciation for the contribution made by him during his tenure. Mr. Mahendra Rane appointed as Chief Financial Officer of the Company w.e.f 14<sup>th</sup> August, 2024.

### **NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors of the Company met four times during the financial year 2023-24 viz. on 19<sup>th</sup> May, 2023, 4<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023, and 13<sup>th</sup> February, 2024. The details of attendance of respective directors are given in the Corporate Governance Report. The intervening gap between the two meetings was within the period prescribed under the Companies Act and Regulation 17 of the Listing Regulations.

### **BOARD COMMITTEES**

As per the applicable provisions of the Act and the Listing Regulations, the Company has formed the following statutory committees.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee.



Detailed information of all the Committees and relevant information for the year under review are set out in the Corporate Governance Report.

## **NOMINATION AND REMUNERATION POLICY**

Pursuant to the provisions of the Act and the Part D of Schedule II of Listing Regulations, the Company has formed and implemented Nomination and Remuneration Policy and the same is available on the Company's website at [www.aeonx.digital](http://www.aeonx.digital).

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The familiarization programme seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The Company's familiarization programme for Independent Directors is posted on the Company's website at [www.aeonx.digital](http://www.aeonx.digital).

## **BOARD EVALUATION**

Pursuant to the provisions of the Act and the Listing Regulations, annual performance evaluation of the Board, its Committee and of individual Directors has been made.

The manner, in which the evaluation has been carried out, forms part of the Corporate Governance Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Company's Directors, based on the representations received from the management, confirm that:

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### ***Cautionary Statement***

*Statements made under this section describing the Company's projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Important factors that could make a difference to the Company operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws and other statutes and incidental factors. The information provided in Economy Outlook and Industry Scenario Outlook section is based on our internal study, which is not prejudice.*

*Although the expectations are based on reasonable assumptions, the actual results might differ.*

## Economy Outlook

The journey over the past few years has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, the Russia-Ukraine war that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. The global GDP is estimated to have grown at 3.2% in CY 2023, lower than 3.5% in CY 2022, led by fears of a hard recession. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient and major emerging market economies did not suffer sudden stops. Economic growth has been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. However, the rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive sectors.

India is now the world's fifth largest economy in terms of nominal GDP and the third largest in terms of purchasing power parity (PPP). The Second Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in February 2024, estimates a GDP growth rate of 7.6% for FY 2023-24 as compared to a growth rate of 7.0% in FY 2022-23. Total consumption, comprising 56% of GDP, grew by 3.0% in FY 2023-24. Exports grew marginally by 1.5% while imports grew by 10.9%.

India is also firmly on a digital transformation journey. With data consumption on the rise, cloud adoption accelerating and technology demand soaring higher than ever before, Indian corporations are investing in massive leaps forward to meet this demand. It will also drive enterprises to adopt digitally enabled innovative business models.

## Industry Scenario Outlook

**Digital Technology Services:** The industry landscape for digital technology services has experienced significant evolution during the fiscal year 2023-24. The demand for cloud computing, artificial intelligence (AI), and niche product services, especially in supply chain and expense management, has surged as businesses seek to enhance operational efficiency and agility.

**Cloud Computing:** The cloud computing market continues to expand rapidly, driven by the increasing adoption of cloud solutions across various industries. Businesses are migrating to cloud platforms to leverage scalability, flexibility, and cost-effectiveness. Our company is well-positioned to capitalize on this trend by offering comprehensive cloud services, including cloud migration, infrastructure management, and cloud-native application development.

**Artificial Intelligence (AI):** AI technologies are transforming business operations by enabling automation, predictive analytics, and enhanced decision-making. Our AI-powered solutions are designed to improve customer experiences, streamline supply chain processes, and optimize expense management. By integrating AI into our service offerings, we are helping clients achieve greater efficiency and innovation.

**Niche Product Services:** Our focus on niche product services in supply chain and expense management has gained traction as businesses prioritize specialized solutions to address unique challenges. Our expertise in these areas allows us to provide tailored solutions that enhance transparency, efficiency, and cost control, thereby driving value for our clients.

## Segment-wise Performance

Segment wise Performance of the Company is provided above and included in the performance of subsidiaries of the Company.

## Opportunities, Threats, Risks and Concerns

### Opportunities:

- The growing demand for cloud computing and AI solutions presents significant opportunities for expanding our service offerings and client base.
- Our strategic focus on niche product services in supply chain and expense management positions us to address the specific needs of clients in these critical areas.
- Continuous innovation and investment in emerging technologies will enable us to stay ahead of industry trends and deliver cutting-edge solutions.

### Threats:

- Rapid technological advancements and increased competition in the digital technology sector pose a threat to market share and profitability.

- Regulatory changes and compliance requirements in different markets can impact service delivery and operational efficiency.

**Risks:**

- The dynamic nature of the technology industry necessitates constant adaptation and innovation. Failure to keep pace with technological advancements may result in obsolescence.
- Cybersecurity threats and data breaches represent significant risks, requiring robust security measures and continuous monitoring.

**Concerns:**

- Talent acquisition and retention in the highly competitive technology sector remain a concern. Attracting and retaining skilled professionals is critical to maintaining service quality and innovation.
- Managing operational costs and ensuring profitability, especially during periods of economic uncertainty, is essential for sustained growth.

**Financial Performance**

Financial performance achieved by your Company, during the year under review, is as disclosed in this Report under the head “Financial Results” and “Overview of the Financial Performance”.

**Internal Control Systems and Adequacy**

Your Company has a well-placed, suitable and adequate internal control system, commensurate with the size, scale and complexity of its operations.

The Company is committed to good corporate governance practices and facilitates timely detection of any irregularities and early remedial steps against factors such as loss from unauthorized use and disposition. Company policies, guidelines and procedures provide for adequate checks and balances which are meant to ensure that all transactions are authorized, recorded and reported correctly. The internal controls are continuously assessed and improved/modified to meet changes in business conditions, statutory and accounting requirements.

On the recommendation of the Audit Committee, the Company appointed M/s N. P. Patwa & Co. as the Internal Auditors of the Company for the financial year 2024-2025. Observations made in internal audit reports on business processes, systems, procedures and internal controls and implementation status of recommended remedial measures by the Internal Auditors, are presented quarterly to the Audit Committee.

The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's operational, compliance-related, economic and financial risks.

**Human Resource and Industrial Relations**

As on 31<sup>st</sup> March, 2024, the Company had a total head count of 11. The Directors wish to place on record their appreciation for the contributions made by the employees to the Company during the year under review at all levels.

**Details of Significant Changes in Key Financial Ratios:**

Particulars	FY 23-24	FY 22-23
Debtors Turnover Ratio (Number of Days)* (Avg Debtors/Sale )	362	335
Interest Coverage Ratio* (EBIT/Interest )	-	-
Current Ratio (CA/CL)	6.81	3.45
Operating Profit Margin (in %)* (EBIT )/net revenue	19.73	18.56
Net Profit Margin (in %)* Net Profit/ net revenue	15%	14%
Return on Capital Employed ( in % )* EBIT/Capital Employed	6%	6%

\* Change in ratios is due to decrease in profitability and volume as compared to previous years.

## **PARTICULARS OF EMPLOYEES**

Information as per section 197 of the Act read with the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, forms part of this report as “**Annexure A**”.

Further, none of the employees of the Company were in receipt of remuneration in excess of the limits as set out under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

## **AUDITORS**

### **Statutory Auditors and Auditors Report**

The Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved appointment of M/s R. A. Kuvadia & Co., (Firm Registration Number: 105487W) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 30<sup>th</sup> AGM till the conclusion of the 35<sup>th</sup> AGM to be held in the year 2027 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Audit Report for FY 2023-24 contains no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

### **Cost Auditors and Cost Audit Report**

The provision of the Section 148 read with Rule 4(2) of the Companies (Cost Records and Audit) Rules, 2014, *inter alia*, states that the Company shall get its cost records audited if the overall annual turnover of the company from all its products and services during the immediately preceding financial year exceeds Rs. 100 Crores.

Since the Company's overall annual turnover, during the immediately preceding financial year, does not exceed Rs. 100 Crores, it is not required to appoint the Cost Auditors.

### **Secretarial Auditors and Secretarial Audit Report**

M/s. Jay Mehta & Associates, Company Secretaries were re-appointed as secretarial auditors to conduct the secretarial audit of the Company, for the financial year 2023-24.

The Secretarial Audit Report in Form MR-3 is annexed to this report as “**Annexure B**”.

The Secretarial Audit Report for the financial year 2023-24, contains no observations/qualifications.

### **Secretarial Audit Report of Material Subsidiaries**

M/s. Jay Mehta & Associates, Company Secretaries were re-appointed as secretarial auditors to conduct the secretarial audit of Aeonx Digital Solution Private Limited (Material Subsidiary) for the Financial Year 2023-24.

The Secretarial Audit Report of Aeonx Digital Solutions Private Limited in Form MR-3 is annexed to this report as “**Annexure C**”.

### **Internal Auditors and Internal Audit Report**

M/s. N.P. Patwa & Co, Chartered Accountants, were re-appointed as an Internal Auditors of the Company for the Financial Year 2023-24. The Audit Committee reviews the findings made by the Internal Auditors in their Report on quarterly basis and makes necessary recommendations to the management.

## **REPORTING OF FRAUDS**

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee / Central Government under Section 143(12) of the Act, read with Rule 13 of the

Companies (Audit and Auditors) Rules, 2014.

#### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In accordance with the provisions of Section 177(9) of the Act read with Regulation 22 of Listing Regulations, the Company has formulated and adopted vigil mechanism / Whistle Blower policy to enable the Directors and employees to report about unethical behavior and instances of fraud or mismanagement, if any. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy can be accessed at the website of the Company at [www.aeonx.digital](http://www.aeonx.digital).

During the year under review, no compliant has been received under the Whistle Blower Policy (Vigil Mechanism).

#### **SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the relevant provisions of the Companies Act, 2013 and Circulars / Notification issued by the Ministry of Corporate Affairs in this regard.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this annual report.

#### **RELATED PARTY TRANSACTIONS**

The Company has formulated a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The said policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at [www.aeonx.digital](http://www.aeonx.digital).

During the year under review, the Company has entered into a transaction with related party which is not materially significant and does not have a potential conflict with the interest of the Company at large. The disclosure in the requisite Form AOC-2 is annexed with this report providing details of related party transactions entered at arm's length basis. However, the details relating to Related Party Transaction is provided in the Note No. 31 of Standalone Financial Statements.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The net worth and turnover for FY 2023-24 is under the criteria provided under Section 135 of the companies act, 2013. Hence the provisions of Section 135 pertaining to Corporate Social Responsibility were not applicable to the Company for the FY 2023-24. As a result, during the year under review, the Company was not obliged to spend any amount towards / was not required to undertake any CSR activity and hence the annual report on CSR is not furnished with this report.

#### **RISK MANAGEMENT POLICY**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. In line with corporate best practices, the Company assesses the risks in the internal and external environment which will monitor, evaluate and execute all mitigation actions in this regards and takes all measures necessary to effectively deal with incidences of risk. Adequate risk management framework capable of addressing the risks is in place.

#### **ANNUAL RETURN**

In accordance with the provisions of section 92(3) of the Act, the copy of Annual Return of the Company is available on its website <http://www.aeonx.digital>.

#### **CORPORATE GOVERNANCE**

Your Company observes high standards of corporate governance in all areas of its functioning with strong emphasis on

transparency, integrity and accountability. As required under the Listing Regulations, a detailed report on corporate governance along with the auditors' certificate thereon forms part of this report as “**Annexure D**”.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT**

There have been no material changes and commitments which have occurred between the end of financial year till the date of this report affecting the financial position of the Company.

**PUBLIC DEPOSITS**

The Company has not accepted any deposit, within the meaning of Section 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There is no significant and material order passed by any regulators, courts or tribunals during the FY 2023-24.

**DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have Demat Suspense Account / Unclaimed Suspense Account. Accordingly, the disclosure required to be made as per Schedule V (F) of Listing Regulations is not applicable.

**TRANSFER OF UNCLAIMED SHARES TO IEPF ACCOUNT**

**A) Transfer of shares**

In accordance with the second proviso to sub-rule (1) to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, read with the explanation to Rule 6(1) inserted vide the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 effective from 20th August 2019, the Company was required to transfer the shares, in respect of which dividend has been transferred to Investor Education and Protection Fund on or before the 7th September 2016, in the name of Investor Education and Protection Fund.

In terms of the above provisions, the Company transferred the shares in respect of which dividend has been transferred to Investor Education and Protection Fund on or before the 7th September 2016.

The details of the concerned Members including their folio number or DP ID - Client ID and the number of shares, transferred to the Demat Account of IEPF are available on the Company's website at [www.aeonx.digital](http://www.aeonx.digital).

**B) Claim from IEPF Authority**

Members or their legal heir, as the case may be, can claim the unclaimed dividend amount and / or shares transferred to IEPF by making an online application to the IEPF Authority through Form IEPF-5 available on the website of the Authority [www.iepf.gov.in](http://www.iepf.gov.in) and in the manner specified under IEPF Rules.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has put in place a Policy on Prevention of Sexual Harassment at Workplace, which provides for protection against sexual harassment of women employees at workplace and for prevention and redressal of such complaints.

The Company has constituted Internal Complaints Committee (ICC) and has 5 members in the ICC.

Disclosure for complaints received / disposed of by ICC for FY 2023-24:

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year : Nil
- c. number of complaints pending as on end of the financial year : Nil

**PENDING APPLICATION OR PROCEEDING UNDER THE INSOVENCY AND BANKRUPTCY CODE, 2016**

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year against the Company as at the end of the financial year.

**DETAILS OF SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTION**

There is no one time settlement with the Banks or Financial Institutions for the FY 2023-2024.

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

**Conservation of energy:**

- (i) The steps taken or impact on conservation of energy - Nil
- (ii) The steps taken by the Company for utilizing alternate sources of energy - Nil
- (iii) The capital investment on energy conservation equipment – Nil

**Technology absorption: Nil**

- (iv) The expenditure incurred on Research and Development – NIL

**Foreign exchange earnings and outgo**

(Amount in Rs.)

Particulars	2023-24	2022-2023
i. Foreign Exchange used	4,32,84,617	6,13,93,307
ii. Foreign Exchange earned	NIL	NIL

**ACKNOWLEDGMENT**

The Board take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by shareholders, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

**For and on behalf of the Board**

Place: Mumbai  
Date: 16.08.2024

Sd/-  
**Manan Shah**  
Director  
(DIN:06378095)

Sd/-  
**Manoj Ganatra**  
Director  
(DIN: 00568914)

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contract or arrangements or transactions not at arm's length basis- **Not Applicable**

- a. Name(s) of related party and nature of relationship
- b. Nature of contracts/arrangement/transactions
- c. Duration of contracts/arrangement/transactions
- d. Salient terms of the contracts or arrangements or transactions including the value, if any
- e. Justification for entering into such contracts or arrangements or transactions
- f. Date(s) of approval by the Board
- g. Amount paid as advances, if any
- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis-

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Ashapura International Limited	Sale of Investment	2023-2024	The shares of Aeon Procure Pvt. Ltd. are sold to Ashapura International Ltd.	7th November, 2023	1200.00 Lakhs
Aeonx Digital Solutions Pvt. Ltd.	Purchase of Services	2023-2024	The terms and conditions of purchase of services set forth in each of the purchase order.	14th February, 2023	42.51 Lakhs
Ashapura International Limited	Sale of Minerals	2023-2024	The terms and conditions of sale of minerals set forth in each of the sales order.	14th February, 2023	577.57 Lakhs
Bombay Minerals Limited	Sale of Minerals	2023-2024	The terms and conditions of sale of minerals set forth in each of the sales order.	14th February, 2023	592.16 Lakhs
Aeonx Digital Solutions Pvt. Ltd.	Sale of Service	2023-2024	Service Sharing Agreement for sharing of expertise of its CEO	14th February, 2023	31.94 Lakhs

**For and on behalf of the Board**

Place: Mumbai  
Date: 16.08.2024

Sd/-  
Manan Shah  
Director  
(DIN:06378095)

Sd/-  
Manoj Ganatra  
Director  
(DIN: 00568914)



**Particulars of Employees:**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year**

Name of Director	Ratio to median Remuneration
Executive Director & CEO	20.0

**b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

Name	% increase in remuneration in the financial year
Mr. Deepak Bhardwaj, Chief Executive Officer	20.0
Mr. Jitendra Jain, Chief Financial Officer	8.2
Mr. Krupal Upadhyay, Company Secretary	14.7

**c. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: 16.5%**

**d. The percentage increase in the median remuneration of employees in the financial year: 0.82%**

**e. The number of permanent employees on the rolls of Company: 11**

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

During the course of year, the total increment pegged approximately at 17.54 % after accounting for promotion and other event based compensation revisions.

Increase in the managerial remuneration for the year was 20.0%.

**f. Affirmation that the remuneration is as per the remuneration policy of the Company:**

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

The information required under Section 197 of the Act read with rule 5 sub rule (2) & sub rule (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are given below:

**A) Top Ten Employees of the Company (in terms of remuneration drawn):**

The statement of Top Ten Employees of the Company is available for inspection of members will be available electronically for inspection. Members seeking to inspect such documents can send an email to [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital).

**B) Employees drawing remuneration above specified limits – NA**

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 16.08.2024**

**Sd/-**  
**Manan Shah**  
**Director**  
**(DIN:06378095)**

**Sd/-**  
**Manoj Ganatra**  
**Director**  
**(DIN: 00568914)**

**FORM NO. MR-3**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

To,  
**The Members,**  
**Aeonx Digital Technology Limited,**  
12/13, Jeevan Udyog Building,  
278, Dr. D. N. Road, Fort,  
Mumbai - 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aeonx Digital Technology Limited (formerly known as Ashok Alco-Chem Limited)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period);

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit period);
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) No other laws / rules / regulations are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there was no event / action which has major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Jay Mehta & Associates**  
**Company Secretaries**

**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672F000990851

Date: 16.08.2024  
Place: Mumbai

Note:

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

To,  
**The Members,**  
**Aeonx Digital Technology Limited,**  
12/13, Jeevan Udyog Building,  
278, Dr. D. N. Road, Fort,  
Mumbai - 400001

Our Secretarial Audit Report for the financial year ended **31st March 2024** of even date is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility:**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer:**

7. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company, for the purpose of issuing this report.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For Jay Mehta & Associates**  
**Company Secretaries**

**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672F000990851

**FORM NO. MR-3**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

To,  
**The Members,**  
**AEONX DIGITAL SOLUTIONS PRIVATE LIMITED**  
12/13, Jeevan Udyog Building,  
278, Dr. D. N. Road, Fort,  
Mumbai- 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aeonx Digital Solutions Private Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Not applicable to the Company during the Audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not applicable to the Company during the Audit period);
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit period)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the Audit period).

(vi) No other laws / rules / regulations are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Company was not required to enter into listing agreement with any stock exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there was no event / action which has major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For **Jay Mehta & Associates**  
**Company Secretaries**

**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672F000990917

Date: 16.08.2024  
Place: Mumbai

Note:

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

**Annexure-I**

To,  
**The Members,**  
**AEONX DIGITAL SOLUTIONS PRIVATE LIMITED**  
12/13, Jeevan Udyog Building,  
278, Dr. D. N. Road, Fort,  
Mumbai- 400001

Our Secretarial Audit Report for the financial year ended **31st March 2024** of even date is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility:**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer:**

7. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company, for the purpose of issuing this report.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **Jay Mehta & Associates**  
**Company Secretaries**

**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672F000990917



## CORPORATE GOVERNANCE REPORT

### 1. Company's Philosophy on Code of Governance

Corporate Governance covers a set of principles, process and systems to be followed by Directors, Management and Employees of the Company for increasing the shareholders' value, keeping in view interest of other stakeholders. While adhering to the above, your Company is committed to integrity, accountability, transparency and compliance with laws and in dealings with the Government, customers, suppliers, employees and other stakeholders. The Corporate Governance framework at Aeonx is followed seriously and in spirit. It ensures timely disclosures of all mandatory & reportable events, based on performance/activities undertaken by the Management under the guidance of the Board of Directors of the Company and is committed to meet the aspirations of all the Stakeholders be it Shareholders, Employees, Suppliers, Customers, Investors, Banks, Government and Community at large.

The Company is in compliance with the requirements stipulated under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"). The Company presents the Report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2024 in compliance with Regulation 34(3) read with Schedule V of the Listing Regulations.

### 2. Board of Directors

#### Size and Composition of the Board

The composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations during the period under review. The strength of the Board of Directors as on 31<sup>st</sup> March, 2024 consisted of five (5) Directors which apart from Non-Executive Non-Independent Director being a Promoter-Director, comprised of One (1) Non-Executive Independent Woman Director and Three (3) Non-Executive Independent Directors. The Board meets the requirement of not less than half of the Board being Independent Directors.

The Company has obtained the requisite disclosures from the Directors in respect of their Directorships and Memberships in Committees of other Companies. The maximum tenure of Independent Directors is in compliance with the Act. The Profile of the Directors can be found on <https://www.aeonx.digital/241475-2/>

#### Directors' Attendance and Directorships held

The details of the number of Board Meetings and Annual General Meeting ("AGM") attended by each director during the year under review and Directorship and/or Membership / Chairmanship of the Committees of Board held by each of them as on 31<sup>st</sup> March, 2024, are given below

Sr. No.	Name of Directors	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM held on 22 <sup>nd</sup> September, 2023	No of other Directorship held (Other than your Company)	No. of Committee (Other than your Company) in which Chairman/ Member	Name of other Listed company in which Director holds Directorship
1.	Mr. Manan Shah	Non-Executive, Non-Independent Director	4 of 4	Yes	9	-	Orient Ceratech Limited (Managing Director)
2.	Mr. Manoj Ganatra	Independent Director	4 of 4	Yes	2	-	-
3.	Mr. Shekhaa Shetty	Independent Director	4 of 4	Yes	-	-	-
4.	Mrs. Hina Shah	Independent Director	4 of 4	Yes	-	-	-
5.	Mr. Ketan Shrimankar	Independent Director	4 of 4	Yes	2	2	Orient Ceratech Limited (Independent Director)

None of the Directors were related to each other.

### Number of Board Meetings

The Board met four (4) times during FY 2023-24.

The time gap between two consecutive meetings did not exceed one hundred and twenty days at any point in time. The necessary quorum was present for all the meetings. The attendance of the directors at the meeting is stated below:

Name of Director	Category	Attendance at the meeting held on				No. of Meetings attended
		19th May, 2023	4th Aug, 2023	7th Nov, 2023	13th Feb, 2024	
Mr. Manan Shah	Non-Executive Director	Yes	Yes	Yes	Yes	4
Mr. Manoj Ganatra	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Shekhaar Shetty	Independent Director	Yes	Yes	Yes	Yes	4
Mrs. Hina Shah	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Ketan Shrimankar	Independent Director	Yes	Yes	Yes	Yes	4

### Number of shares held by Non-Executive Directors

As on 31<sup>st</sup> March, 2024, except Mr. Manan Shah, who holds 685 Equity Shares of the Company, no other Director is holding any shares in the Company. The Company has not issued any convertible instruments.

### CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board as on 31<sup>st</sup> March, 2024 comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board.

Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

<b>Expertise in</b>	<b>Name of the Directors</b>
Business Strategy	Mr. Manan Shah; Mr. Manoj Ganatra, Mr. Ketan Shrimankar
Industry Experience	Mr. Manan Shah; Mr. Manoj Ganatra, Mr. Ketan Shrimankar
General Management	Mr. Manan Shah
Accounting / Auditing	Mr. Manoj Ganatra, Mr. Ketan Shrimankar, Mr. Shekhaar Shetty
Corporate Finance	Mr. Manan Shah; Mr. Manoj Ganatra, Mr. Ketan Shrimankar, Mr. Shekhaar Shetty
Legal / Secretarial / Compliance	Mr. Manoj Ganatra, Mr. Ketan Shrimankar, Mr. Shekhaar Shetty,
Sales & Marketing	Mr. Manan Shah
Human Resources Management	Mr. Manan Shah
Risk Management	Mr. Manan Shah, Mr. Manoj Ganatra, Mr. Ketan Shrimankar
Corporate Social Responsibility	Mr. Manan Shah, Mr. Manoj Ganatra, Ms. Hina Shah

### **Independent Directors**

Independent Directors play a vital role in the governance process of the Board. With their expertise in various fields, they enrich the decision making process at the Board.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Formal letters of appointment were duly issued to the Independent Directors. As required by Regulation 46 of the Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at <https://www.aeonx.digital/241233-2-6/>

None of the Directors on the Board serve as an Independent Director in more than seven listed companies.

During the year 2023-24, the Independent Directors once met on 13<sup>th</sup> February, 2024, *inter-alia*;

- To evaluate the performance of non-independent directors and the Board as a whole.
- To assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board members to effectively and reasonably perform their duties.
- Other related matters.

Further, none of the Independent Director of the Company has, during the financial year, resigned before the expiry of his/her tenure as such.

### **Familiarization Programmes for Independent Directors**

Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations through familiarization programs enabling them to familiarize and get acquainted with operational performance and forward going

business formulations/strategies, so as to gain a better understanding of their roles, rights and responsibilities for the purpose of providing appropriate assistance, counselling & directions in order to achieve growth of the Company, the details of which are available on the website of the Company at <https://www.aeonx.digital/241233-2-5/>

As a part of such program, the Independent Directors have an opportunity to interact with Management Personnel and are provided with all the relevant information and documents required and/or sought by them enabling them to have a good understanding of the Company and various operations.

### **Performance Evaluation of the Board and Individual Directors**

In terms of the applicable provisions of the Act, read with Rules made thereunder and the provisions of Listing Regulations, the annual evaluation of the Board, its Committee and of individual Directors has been made.

The evaluation framework for assessing the performance of Directors, *inter alia*, comprises of the following key areas:

- i. Expertise;
- ii. Objectivity and Independence
- iii. Guidance and support in context of the Company's operations;
- iv. Understanding of the Company's business;
- v. Understanding and commitment to duties and responsibilities;
- vi. Willingness to devote the time needed for effective contribution to Company;
- vii. Participation in discussions in effective and constructive manner at the Meetings;
- viii. Responsiveness in approach;
- ix. Ability to encourage and motivate the Management for continued performance and success.

### **Confirmation by the Board of Directors on Acceptance of Recommendation of Committees**

The Board of Directors confirms that during the financial year, it has accepted all the recommendations received from its committees.

#### **1. Committees of the Board**

The Board has constituted the following committees and laid out terms of reference for each committee.

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) Corporate Social Responsibility Committee

Mr. Krupal Upadhyay, Company Secretary and Compliance Officer acted as secretaries to all the committees constituted by the Board.

#### **A. Audit Committee**

##### **Terms of Reference**

The Board has constituted a qualified and independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The terms of reference of the Audit Committee, *inter alia*, includes the following:

- the recommendation for appointment, remuneration and terms of appointment of auditors viz Statutory Auditors, Internal Auditors and Cost Auditors of the Company;

- discussion and review the quarterly, half yearly and annual financial results of the Company before submission to the Board;
- review and monitor the auditor's independence and performance and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- review of Cost Audit Report;
- to hold periodic discussions with Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, Internal Control System, scope of the audit and observations of the Auditors / Internal Auditors;
- in addition, the powers and role of the Audit Committee are as laid down under Listing Regulations and the Act and rules made thereunder;
- any other matter referred to by the Board of Directors.

### **Composition and Attendance at Meeting**

As on 31st March, 2024, the Audit Committee comprised of Five (5) Directors. The members of the Audit Committee are eminent professionals and financially literate. The composition of the Audit Committee and the details of meetings attended by its members are given below:

<b>Name of Director</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mr. Manoj Ganatra	Independent Director	4
Mr. Manan Shah	Non-Executive Director	4
Mr. Ketan Shrimankar	Independent Director	4
Mr. Shekhaar Shetty	Independent Director	4
Mrs. Hina Shah	Independent Director	4

During the year under review, the Audit Committee met Four (4) times on 19<sup>th</sup> May, 2023, 4<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024 and that the time elapsed between any two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings. All the recommendations made by the Audit Committee during the year were accepted by the Board.

The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings.

### **B. Nomination and Remuneration Committee**

#### **Terms of Reference**

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and is in compliance of all the provisions stated therein.

During the year under review, the terms of reference of the NRC with amendments to the Listing Regulations, which, *inter alia*, includes the following:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. devising a policy on diversity of board of directors;
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- vii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- viii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

### Composition and other details

As on 31<sup>st</sup> March, 2024, the Nomination & Remuneration Committee comprised of three (3) Directors. The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are appearing hereinafter:

Name of Director	Category	No. of Meetings attended
Mr. Manoj Ganatra (Chairman)	Independent Director	1
Mr. Shekhaar Shetty	Independent Director	1
Mr. Ketan Shrimankar	Independent Director	1

During the year under review, One (1) meetings of the Nomination and Remuneration Committee were held on 13<sup>th</sup> February, 2024.

### Performance Evaluation criteria for Independent Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees.

As a part of the nomination & remuneration policy, a structured questionnaire for evaluation was prepared after taking into consideration various aspects depending on the category of Director, Board & Committee, whose performance is to be evaluated. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2023-2024 by Independent Directors at their separate Meeting held on 13<sup>th</sup> February, 2024, as also by the Nomination & Remuneration Committee and the same was analyzed & confirmed by the Board of Directors.

Details of methodology adopted for performance evaluation of Directors including that of the Board as a whole and its Committee have been provided in the Board's Report.

## C. Stakeholders Relationship Committee

### Terms of Reference

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

During the year under review, the terms of reference of the SRC with amendments to the Listing Regulations, which, *inter alia*, includes the following:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iii. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Company has appointed Link Intime India Private Limited as its Registrar and Share Transfer Agent (RTA).

**Composition and other details**

Name of Director	Category	No. of Meeting attended
Mr. Shekhaar Shetty (Chairman)	Independent Director	3
Mr. Manoj Ganatra	Independent Director	3
Mr. Manan Shah	Non-Executive Non-Independent Director	3

During the year under review, the members of the Stakeholders' Relationship Committee met three (3) times on 31<sup>st</sup> August, 2023, 28<sup>th</sup> November, 2023 and 27<sup>th</sup> February, 2024.

**Name, designation & Address of Compliance Officer:**

Mr. Krupal Upadhyay  
Company Secretary & Compliance Officer  
12/13, Jeevan Udyog Building,  
278, Dr. D.N. Road,  
Fort, Mumbai – 400 001

**Details of investor complaints received and resolved during the financial year 2023-24 are as follows:**

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

**D. Corporate Social Responsibility Committee**

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

**Terms of Reference**

The terms of reference of the Committee, *inter alia*, includes the following:

- 1) Recommend the amount of expenditure to be incurred on the CSR activities;
- 2) Monitor, implementation and adherence to the CSR Policy of the Company from time to time;
- 3) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company; and

4) Such other activities as the Board may determine from time to time.

**Composition and other details**

The composition of the CSR Committee during the year under review are given below:

Name of Director	Category
Mr. Manan Shah	Non-Executive Director
Mr. Manoj Ganatra	Non-Executive Independent Director
Mrs. Hina Shah	Non-Executive Independent Director

**E. Senior Management**

Senior Management of the Company is comprised of Key Managerial Personnel, the details of which is provided in the Report. Mr. Jitendra Kumar Jain, Chief Financial Officer of the Company has resigned from his office w.e.f 17<sup>th</sup> May, 2024 and Mr Mahendra Rane, Chief Financial Officer has been appointed w.e.f. 14<sup>th</sup> August, 2024. Except that there has been no change in the senior management of the Company.

**4. Remuneration of Directors**

**Non-Executive Directors & Independent Directors**

The Company has no pecuniary relationship or transaction with its Non-executive Directors & Independent Directors other than payment of sitting fees for attending the meetings of the Board and its Committees.

Sitting fees paid to Non-Executive Directors & Independent Directors are within limits as provided in the Act.

The details of sitting fees paid to Non- Executive Directors & Independent Directors for the year ended 31<sup>st</sup> March, 2024 are as under:

Name of Director(s)	Sittings fees paid for attending Board/Committee Meetings (Rs.)
Mr. Manoj Ganatra	2,40,000
Mr. Shekhaar Shetty	2,40,000
Mrs. Hina Shah	2,00,000
Mr. Manan Shah	2,30,000
Mr. Ketan Shrimankar	2,10,000
<b>Total</b>	<b>11,20,000</b>

**Criteria of making payments to Non-Executive Director**

While fixing the remuneration for Directors, the Company shall consider industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.

**5. General Body Meetings**

Particulars of Annual General Meetings held and Special Resolution passed during the last three years:



Financial Year	Date	Time	Venue	Special Resolution passed
2020-21	15.09.2021	11.00 am	Through VC	Appointment of Mr. Ketan Shrimankar (DIN: 00452468) as a Non - Executive, Independent Director of the Company
2021-22	23.09.2022	3.30 pm	Through VC	-
2022-23	22.09.2023	12.00 noon	Through VC	-

All the resolutions as set out in the notices were passed unanimously/by requisite majority by the members of the Company.

#### Postal Ballot

During the financial year ended 31<sup>st</sup> March, 2024, 3 (three) Special Resolutions were passed through postal ballot for below mentioned matters:

1. Alteration of Object Clause of the Memorandum of Association of the Company.
2. Change in name of the Company from “Ashok Alco-Chem Limited” to “Aeonx Digital Technology Limited” and consequential alteration to MOA and AOA of the Company.
3. To approve disinvestment of shares of Wholly-Owned Subsidiary, Aeon Procure Private Limited.

The details of voting are as follows:

Resolution	Percentage of number of valid votes cast in assent	Percentage of number of valid votes cast in dissent
Alteration of Object Clause of the Memorandum of Association of the Company	99.97	0.03
Change in name of the Company from “Ashok Alco -Chem Limited” to “Aeonx Digital Technology Limited” and consequential alteration to MOA and AOA of the Company.	99.97	0.03
To approve disinvestment of shares of Wholly-Owned Subsidiary, Aeon Procure Private Limited	99.72	0.28

Mr. Manan Shah, Non-Executive Director, Mr. Krupal Upadhyay, Company Secretary & Compliance Officer were appointed as persons responsible for the entire postal ballot / e-voting process. Mr. Jay Mehta (FCS No. 8672, COP No. 8694), Practicing Company Secretary was appointed as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.

#### Procedure followed:

1. In compliance with the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility. The members had the option to vote either by physical ballot or e-voting.
2. The Company dispatched the postal ballot notice dated 7<sup>th</sup> November, 2023 containing proposed resolutions together with the explanatory statements to the members whose names appeared in the register of members / list of beneficiaries as on cut-off date i.e. Friday, 17<sup>th</sup> November, 2023. The Company also published a notice in the newspaper declaring the details of completion of dispatch on 22<sup>nd</sup> November, 2023 as mandated under the Act and applicable rules.

3. Ministry of Corporate Affairs (“MCA”) vide it's General Circular Nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 03/2022 dated May 5, 2022; 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India (SEBI), provided relaxation with the requirement of providing physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes to Members. Therefore, members were requested to provide their assent or dissent through e-voting only.
4. The Scrutinizer submitted his report on 21<sup>st</sup> December, 2023, after the completion of scrutiny.
5. The results of the postal ballot were announced by the Company Secretary, being duly authorised by the Director of the Company on 21<sup>st</sup> December, 2023. The last date specified for closure of e-voting i.e.21<sup>st</sup> December, 2023, was taken as the date of passing the resolution.

The result of the postal ballot along with the scrutinizer's report was displayed at the registered office of the Company, hosted at the Company's website at [www.aeonx.digital](http://www.aeonx.digital) and on the website of CDSL and was also communicated to the Stock Exchange.

Apart from the above announcement of results, there is no immediate proposal for passing any other special resolution through Postal Ballot on or before ensuing Annual General Meeting.

## **6. Means of Communication**

### **A) Publication of quarterly results**

The Quarterly, Half Yearly and Annual Financial Results of the Company are published in Free Press Journal (English) and Navshakti (Marathi) newspapers as required under Regulation 47 of the Listing Regulations and also posted on the website of the Company.

### **B) Website**

The Company's website contains a separate dedicated section for “Investor Update” which provides comprehensive information for Members like copies of the Annual Report, quarterly, half yearly and annual financial results, Stock Exchange filings, corporate governance, policies and descriptions about the Company, the Board of Directors and Management. Members may visit the website at [www.aeonx.digital](http://www.aeonx.digital).

### **C) Filing with Stock Exchange**

All price sensitive information and matters that are material to shareholders are disclosed to BSE Limited through electronic online system.

All periodical compliances required to be filed with the stock exchanges, such as the Corporate Governance Report, Shareholding Pattern and other corporate announcements, are filed electronically with the BSE Limited.

### **D) Presentations(s) to Analysts and Institutional Investors**

The Company has not made any presentation to any institutional investor or to any analyst during the year under review.

## **7. Other Disclosures**

### **a) Related Party Transaction**

In terms of the Regulation 23(1) of the Listing Regulations, the Board has approved a policy for related party transactions which has been uploaded on the Company's website [www.aeonx.digital](http://www.aeonx.digital).

There were no materially significant related party transactions, which are likely to have potential conflict with the interests of the Company at large. Refer to Note No. 31 to the Standalone Financial Statements for disclosure of related parties.

**b) Non-compliance/Strictures/Penalties/Imposed**

Your Company has complied with all the statutory requirements comprised in the Listing Agreement/ Regulations / Guidelines / Rules of the Stock Exchanges / SEBI.

There were no instances of non-compliance by your Company nor have any penalties, strictures have been imposed by stock exchanges or SEBI or any statutory authorities, on any matter related to capital markets, during the last three years.

**c) Vigil Mechanism and Whistle Blower Policy**

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The mechanism provides for adequate safeguard against victimization of Director(s)/employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. We affirm that no employee / personnel of the Company were denied access to the Chairman of the audit committee. The said policy is available on the Company's website at [www.aeonx.digital](http://www.aeonx.digital).

**d) Details of Compliance with Mandatory requirements and adoption of Non-Mandatory Requirements**

The Company has complied with all the applicable mandatory requirements except as stated above. The status of adoption of Non-mandatory requirement provided under Schedule II Part (E) of the Listing Regulations is as below;

**i. The Board**

The Company does not have regular Chairperson of the Board during the FY 2023-24. The Board of Directors on 14th August, 2024 have appointed Mr. Manan Shah as a Chairman of the Company.

**ii. Shareholder Rights**

The Company publishes its quarterly/half yearly and annual financial results in English and Marathi newspapers. The financial results and significant events, if any, are communicated by the Company to the Stock Exchange and are also uploaded on its website i.e. [www.aeonx.digital](http://www.aeonx.digital).

**iii. Modified opinion(s) in audit report**

The Company's financial statements for the financial year 2023-24 do not contain any modified audit opinion.

**iv. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee and attends the Audit Committee meetings and interacts directly with the Audit Committee members.

e) The Company has adopted policy on Determination of Material Events and Policy for preservation of Documents. The said policy can be accessed at [www.aeonx.digital](http://www.aeonx.digital).

**f) Subsidiary Company**

The Company has a policy on Material Subsidiary and the same is available on the website [www.aeonx.digital](http://www.aeonx.digital).

The Audit Committee reviews the consolidated financial statements of the Company and the investment made by its unlisted subsidiary Company. The minutes of the Board Meetings of the subsidiary company are periodically placed before the Board Meeting of the Company.

The Company have one material subsidiary viz. Aeonx Digital Solutions Pvt. Ltd. The Company had sold its 100% shareholding in Aeon Procure Private Limited to Ashapura International Limited w.e.f 1st January, 2024.

**g) Preferential Allotment or Qualified Institutions Placement**

The Company has not raised funds through preferential allotment or qualified institutions placement.

**h) Code of Conduct**

The members of the board and senior management personnel have affirmed the compliance with Code of conduct applicable to them during the year ended 31<sup>st</sup> March, 2024. The Certificate is annexed and forms part of this Report.

**i) Certificate for Non-Disqualification of Directors**

In terms of the provisions of the Listing Regulations, the Company has obtained Certificate from M/s Jay Mehta & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any such statutory authority. The certificate is appended as an “Annexure- E” to the Board's report.

**j) CEO/CFO Certification**

During the year under review, the certificate, required under Regulation 17(8) of Listing Regulations, for the financial year ended 31<sup>st</sup> March, 2024, duly signed by Mr. Deepak Bhardwaj, Chief Executive Officer and Mr. Jitendra Kumar Jain, Chief Financial Officer was taken on record by the Board of Directors of the Company.

**k) Compliance with Corporate Governance**

i) the Company confirms with the Compliance of Corporate Governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. The Practising Company Secretary's certificate on Corporate Governance is annexed to this report.

ii) the Company confirms with the compliance of Corporate Governance Report specified in sub-para (2) to (10) of Para (C) of Schedule V to the Listing Regulations.

**l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the POSH Act”)**

The details of the complaints filed, disposed off and pending during the financial year under the Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, related to sexual harassment has been disclosed in the Board's Report forming part of this Annual Report.

**m) Credit Rating obtained by the Company**

During the year under review, the Company had no outstanding loans hence obtaining credit rating is not applicable to the Company.

**n) Fees Paid To Statutory Auditors**

The details of fees paid by the Company to the statutory auditor are mentioned in Note No. 26 (footnote no “i”) of Standalone Financials Statements. The statutory auditor of the company does not provide any service to subsidiary company of the Company.

**o) Details of Loans and Advances in the nature of loan to Companies in which Directors are interested**

The Company have provided the Loan of Rs. 13,00,00,000 (Rupees Thirteen Crore) to Bombay Minerals Limited and Loan of Rs. 12,00,00,000/- (Rupees Twelve Crore Only) to Ashapura International Limited.

p) **Details of Material Subsidiaries**

Sr. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Aeonx Digital Solutions Pvt. Ltd.	04/07/2011	Mumbai	Atul HMV & Associates LLP	27-09-2019

**7. General Shareholder Information :**

i.	<b>32<sup>nd</sup> Annual General Meeting</b>	
	Date	Friday, 27th September, 2024
	Time	3.30 p.m.
	Venue	In accordance with the Circulars issued by the Ministry of Corporate Affairs and SEBI, the AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').
ii.	Financial Year	The financial year covers the period from 1st April to 31st March
iii.	Date of Book Closure	Friday, 13th September, 2024 to Thursday, 19th September, 2024 (both days inclusive)
iv.	Dividend Payment Date	Dividend, if declared, would be paid on or after Thursday, 19th September, 2024
v.	Listing on Stock Exchange	Listed on: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001  The requisite listing fee for the financial year 2024-25 has been paid to BSE Limited.
vi.	Stock Code	524594
vii.	ISIN No.	INE994D01010
viii.	Scores	The Company is registered with SEBI Scores
ix.	Financial Calendar (tentative) for the period April 1, 2024 to March 31, 2025 is as given below:	
	Financial Reporting for the quarter ending 30th June, 2024	On or before 14th August, 2024
	Financial Reporting for the quarter ending 30th September, 2024	On or before 14th November, 2024
	Financial Reporting for the quarter ending 31st December, 2024	On or before 14th February, 2025
	Audited Financial Results for the quarter and year ending on 31st March, 2025	On or before 30th May, 2025

Months	Aeonx Digital Technology Ltd		BSE Ltd	
	Share Price (Rs.)		Sensex (Rs.)	
	High	Low	High	Low
April 2023	98.00	82.75	61209.46	58793.08
May 2023	96.00	88.05	63036.12	61002.17
Jun 2023	112.00	90.00	64768.58	62359.14
Jul 2023	135.33	91.62	67619.17	64836.16
Aug 2023	124.90	102.25	66658.12	64723.63
Sept 2023	134.90	105.35	67927.23	64818.37
Oct 2023	169.90	117.50	66592.16	63092.98
Nov 2023	139.50	111.75	67069.89	63550.46
Dec 2023	139.00	127.10	72484.34	67149.07
Jan 2024	212.20	130.20	73427.59	70001.60
Feb 2024	216.40	126.65	73413.93	70809.84
Mar 2024	141.95	106.45	74245.17	71674.42



xi	Registrar and Share Transfer Agent:	<p><b>Link Intime India Pvt. Ltd.</b> C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai-400 083. Tel No. 022-49186000 Fax No: 022-49186060 Email: rnt.helpdesk@linkintime.co.in</p> <p>For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.</p> <p>The e-mail ID. <a href="mailto:secretarial@aeonx.digital">secretarial@aeonx.digital</a> has been created for redressal of investor complaints and the same is disclosed on the Company's website.</p>
xii	Share Transfer System:	<p>Your Company's shares are traded on the stock exchange in Demat Mode. In terms of Regulation 40[1] of Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for relodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/ transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.</p> <p><b>* Note:</b> Pursuant to circulars issued by SEBI, transfer of share in physical form after April 1, 2019 is not allowed. Members holding shares in physical form are requested to dematerialise their holdings at the earliest.</p>

xiii.	<p>Distribution of Shareholding:</p> <p>The distribution of shareholding as on 31<sup>st</sup> March, 2024</p> <table border="1" data-bbox="272 351 1458 959"> <thead> <tr> <th>Share Range (from-to)</th> <th>No. of Shareholders</th> <th>% of total Shareholders</th> <th>No. of Shares held</th> <th>% of Total issued capital</th> </tr> </thead> <tbody> <tr> <td>1-500</td> <td>3961</td> <td>93.03</td> <td>348228</td> <td>7.57</td> </tr> <tr> <td>501-1000</td> <td>138</td> <td>3.24</td> <td>112884</td> <td>2.45</td> </tr> <tr> <td>1001-2000</td> <td>70</td> <td>1.64</td> <td>105095</td> <td>2.28</td> </tr> <tr> <td>2001-3000</td> <td>27</td> <td>0.63</td> <td>70968</td> <td>1.54</td> </tr> <tr> <td>3001-4000</td> <td>14</td> <td>0.33</td> <td>48349</td> <td>1.05</td> </tr> <tr> <td>4001-5000</td> <td>10</td> <td>0.24</td> <td>47412</td> <td>1.03</td> </tr> <tr> <td>5001-10000</td> <td>18</td> <td>0.42</td> <td>130975</td> <td>2.85</td> </tr> <tr> <td>10001 &amp; above</td> <td>20</td> <td>0.47</td> <td>3736432</td> <td>81.23</td> </tr> <tr> <td><b>Total</b></td> <td><b>4258</b></td> <td><b>100.00</b></td> <td><b>46,00,343</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>	Share Range (from-to)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Total issued capital	1-500	3961	93.03	348228	7.57	501-1000	138	3.24	112884	2.45	1001-2000	70	1.64	105095	2.28	2001-3000	27	0.63	70968	1.54	3001-4000	14	0.33	48349	1.05	4001-5000	10	0.24	47412	1.03	5001-10000	18	0.42	130975	2.85	10001 & above	20	0.47	3736432	81.23	<b>Total</b>	<b>4258</b>	<b>100.00</b>	<b>46,00,343</b>	<b>100.00</b>
Share Range (from-to)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Total issued capital																																															
1-500	3961	93.03	348228	7.57																																															
501-1000	138	3.24	112884	2.45																																															
1001-2000	70	1.64	105095	2.28																																															
2001-3000	27	0.63	70968	1.54																																															
3001-4000	14	0.33	48349	1.05																																															
4001-5000	10	0.24	47412	1.03																																															
5001-10000	18	0.42	130975	2.85																																															
10001 & above	20	0.47	3736432	81.23																																															
<b>Total</b>	<b>4258</b>	<b>100.00</b>	<b>46,00,343</b>	<b>100.00</b>																																															
xiv.	<p>Category Wise Distribution of Shareholdings as on 31<sup>st</sup> March, 2024</p> <table border="1" data-bbox="272 1059 1317 1604"> <thead> <tr> <th>Sr. No.</th> <th>Category</th> <th>No of Shares held</th> <th>% of Share Holdings</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Promoter and Promoter Group</td> <td>25,19,317</td> <td>54.76</td> </tr> <tr> <td>2</td> <td>Foreign Portfolio Investors Category I</td> <td>1,13,409</td> <td>2.47</td> </tr> <tr> <td>3</td> <td>Bodies Corporate</td> <td>2,72,818</td> <td>5.93</td> </tr> <tr> <td>4</td> <td>Individual Shareholders</td> <td>15,32,147</td> <td>33.31</td> </tr> <tr> <td>5</td> <td>Hindu Undivided Family</td> <td>29,247</td> <td>0.63</td> </tr> <tr> <td>6</td> <td>Non Resident Indians</td> <td>53,767</td> <td>1.17</td> </tr> <tr> <td>7</td> <td>IEPF</td> <td>79,536</td> <td>1.73</td> </tr> <tr> <td>8</td> <td>Key Managerial Personnel</td> <td>102</td> <td>0.00</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td><b>46,00,343</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>	Sr. No.	Category	No of Shares held	% of Share Holdings	1	Promoter and Promoter Group	25,19,317	54.76	2	Foreign Portfolio Investors Category I	1,13,409	2.47	3	Bodies Corporate	2,72,818	5.93	4	Individual Shareholders	15,32,147	33.31	5	Hindu Undivided Family	29,247	0.63	6	Non Resident Indians	53,767	1.17	7	IEPF	79,536	1.73	8	Key Managerial Personnel	102	0.00		<b>Total</b>	<b>46,00,343</b>	<b>100.00</b>										
Sr. No.	Category	No of Shares held	% of Share Holdings																																																
1	Promoter and Promoter Group	25,19,317	54.76																																																
2	Foreign Portfolio Investors Category I	1,13,409	2.47																																																
3	Bodies Corporate	2,72,818	5.93																																																
4	Individual Shareholders	15,32,147	33.31																																																
5	Hindu Undivided Family	29,247	0.63																																																
6	Non Resident Indians	53,767	1.17																																																
7	IEPF	79,536	1.73																																																
8	Key Managerial Personnel	102	0.00																																																
	<b>Total</b>	<b>46,00,343</b>	<b>100.00</b>																																																
xv.	<p>Dematerialization of Shares and liquidity:</p> <table border="1" data-bbox="841 1655 1463 2008"> <thead> <tr> <th rowspan="2">Particulars of Equity Holding</th> <th colspan="2">Equity Shares of Rs. 10/- each</th> </tr> <tr> <th>Number</th> <th>% of Total</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Dematerialized form:</b></td> </tr> <tr> <td>NSDL</td> <td>13,64,8343</td> <td>29.67</td> </tr> <tr> <td>CDSL</td> <td>1,63,409</td> <td>68.76</td> </tr> <tr> <td>Physical form</td> <td>72,100</td> <td>1.57</td> </tr> <tr> <td><b>Total</b></td> <td><b>46,00,343</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>	Particulars of Equity Holding	Equity Shares of Rs. 10/- each		Number	% of Total	<b>Dematerialized form:</b>			NSDL	13,64,8343	29.67	CDSL	1,63,409	68.76	Physical form	72,100	1.57	<b>Total</b>	<b>46,00,343</b>	<b>100.00</b>																														
Particulars of Equity Holding	Equity Shares of Rs. 10/- each																																																		
	Number	% of Total																																																	
<b>Dematerialized form:</b>																																																			
NSDL	13,64,8343	29.67																																																	
CDSL	1,63,409	68.76																																																	
Physical form	72,100	1.57																																																	
<b>Total</b>	<b>46,00,343</b>	<b>100.00</b>																																																	



xvi	Suspension of Securities	The Stock Exchange has not suspended trading in securities of the Company.
xvii	Outstanding GDRs/ADRs Warrants / convertible securities:	N.A
xviii	Commodity Price Risk or foreign exchange risk and hedging activities	It is the policy of the Company to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.
xix	Address for correspondence	Shareholders correspondence should be addressed to your Company's Registrar and Share Transfer Agents:  <b>Aeonx Digital Technology Limited</b> 12/13, Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai – 400 001 Tel No: 022- 66106338 Email: <a href="mailto:secretarial@aeonx.digital">secretarial@aeonx.digital</a>  <b>Link Intime India Pvt. Ltd.</b> C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai-400 083. Tel No: 022-49186270 Fax No: 022-49186060 Email: <a href="mailto:mt.helpdesk@linkintime.co.in">mt.helpdesk@linkintime.co.in</a>
xx	Plant	NA

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website [www.aeonx.digital](http://www.aeonx.digital)

I, Manan Shah, Director of the Company, hereby declare that all the members of Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2023-24.

**For AEONX DIGITAL TECHNOLOGY LIMITED**

**Place: Mumbai**  
**Date: 16.08.2024**

**Sd/-**  
**MananShah**  
**Director**  
**DIN: 06378095**

**PRACTISING COMPANY SECRETARY'S CERTIFICATE  
ON CORPORATE GOVERNANCE**

To,  
The Members  
**Aeonx Digital Technology Limited**  
12/13, Jeevan Udyog Building,  
278, Dr. D. N. Road, Fort,  
Mumbai - 400001

We have examined the compliance of conditions of Corporate Governance by **Aeonx Digital Technology Limited (formerly known as Ashok Alco-Chem Limited)** (the Company) for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C to E of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of and para C to E of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31<sup>st</sup> March 2024.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jay Mehta & Associates**  
**Company Secretaries**

**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672F000990884

Date: 16.08.2024  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
**The Members of**  
**Aeonx Digital Technology Limited**  
12/13, Jeevan Udyog Building,  
278, Dr. D.N. Road, Fort,  
Mumbai -400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aeonx Digital Technology Limited (formerly known as Ashok Alco-Chem Limited)** having CIN L62099MH1992PLC069615 and having registered office at 12/13, Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai – 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Manoj Chimanbhai Ganatra	00568914	8th April 2011
2.	Mr. Manan Chetan Shah	06378095	10th August 2021
3.	Mr. Ketan Shrimankar	00452468	10th August 2021
4.	Mr. Shekhaar Raju Shetty	07824778	17th May 2017
5.	Mrs. Hina Rakesh Shah	08335130	12th February 2019

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

For **Jay Mehta & Associates**  
**Company Secretaries**

**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672F000990906

Date: 16.08.2024  
Place: Mumbai

## Independent Auditor's Report

TO  
THE MEMBERS OF  
**AEONX DIGITAL TECHNOLOGY LIMITED**  
(Formerly Known As Ashok Alco-Chem Limited)

### Report on the Audit of the Standalone financial statements

#### Opinion

We have audited the accompanying standalone financial statements of **AEONX DIGITAL TECHNOLOGY LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2024, the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

#### Basis for Opinion

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

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

#### Key audit matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
The Company has undertaken disinvestment of entire share of its wholly owned subsidiary viz. Aeon Procure Private Limited to Ashapura International Limited in terms of the agreement and agreed consideration.	Our audit approach included considering the appropriateness of the Management's Proposal for such disinvestment which involved evaluating the proposal received from Ashapura International Limited, verifying the Valuation Report, minutes of the meeting of the board of directors and subsequent approval of the Shareholders by Postal Ballot dated 21.12.2023, receipt of consideration and accounting treatment thereof in the books of accounts.

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

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

#### Responsibility of Management and Board of Directors for the Standalone financial statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the standalone financial statements**

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system, in relation to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **A. As required by Section 143(3) of the Act, based on our audit we report that:**
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of change in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Account) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the director is disqualified from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal controls over the standalone financial statement.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,

2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, as detailed in Note 27 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2024.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Funds of the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) mentioned above contain any material mis-statement.

d (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**F.R.N. 105487W**

**R. A. Kuvadia**  
**(Proprietor)**  
**M. No. 040087**  
**UDIN: 24040087BKAIJB2015**

**Place: Mumbai**  
**Date: 17.05.2024**

**“Annexure A” to the Independent Auditors' Report  
of even date on the Standalone financial statements of  
AEONX DIGITAL TECHNOLOGY LIMITED**

**Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement'  
of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2024:**

- 1) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.  
  
B. The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, all property, plant and equipment are verified at the year end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any freehold / leasehold immovable properties.
- d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.
- e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the order is not applicable to the company
- 2) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of the verification, coverage and procedure of such verification is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account. There were no inventories at the year end.
- b) The Company has not been sanctioned a working capital limit in excess of Rs 5 Crores by banks based on security of current assets.
- 3) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans to Companies, firms, limited liability partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year.
- b) The loans granted are repayable on demand. As informed to us by the management, the Company has renewed the agreements for loans from time to time. The Company has not recalled such loans before the expiry of the agreement period.
- c) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of the grant of loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of Cost records as per the provisions of Section 148 of The Companies Act, 2013.
- 7) a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Income-Tax and any other statutory dues with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- c) The particulars of dues of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, at 31st March 2024 which have not been deposited on account of dispute are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Assessment Year's /Period to which the dues relates	Forum where Dispute is pending
The Income Tax Act, 1961	Demand U/s 143 (3)	226.50	2011-2012	Commissioner of Income Tax (Appeals), Mumbai
The Income Tax Act, 1961	Demand U/s 143 (3)	994.38	2015 to 2016	Commissioner of Income Tax (Appeals), Mumbai
The Custom Act, 1962	Custom Duty	659.13	2017 to 2019	CESTAT

- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9) a) The Company has no loans outstanding and also not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not raised money by way of term loans during the year and accordingly clause 3 (ix) (c) of the Order is not applicable.
- d) In our opinion and according to the information and explanation given to us and on an overall examination of the Standalone financial statements of the Company, no funds raised on short-term basis have been applied for long term purpose.
- e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) We report that The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company .
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares (fully, partially or optionally) or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- 11) a) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.
  - c) To the best of our knowledge and according to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- 14) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
  - b) We have considered the reports issued by the Internal Auditors of the Company for the period under audit
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Act are not applicable to the Company.
- 16) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.
  - b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- 17) The Company has not incurred cash losses in the current nor in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts

up to the date of the audit-report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

**For R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**F.R.N. 105487W**

**R. A. Kuvadia**  
**(Proprietor)**  
**M. No. 040087**  
**UDIN: 24040087BKAIJB2015**

**Place: Mumbai**  
**Date: 17.05.2024**

## **“Annexure –B” to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **AEONX DIGITAL TECHNOLOGY LIMITED** (“the Company”) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Mumbai**  
**Date: 17.05.2024**

**For R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**F.R.N. 105487W**

**R. A. Kuvadia**  
**(Proprietor)**  
**M. No. 040087**  
**UDIN: 24040087BKAIJB2015**

**BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in Lakhs)

Sr. No	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	Property, Plant & Equipment	3	0.36	0.25
	Capital Work in Progress		-	-
	Other Intangible Assets	3A	3.31	5.42
	Intangible Assets Under Development		-	-
	Financial Assets			
	Investments	4	73.10	1,364.57
	Other Financial Assets	5	23.98	23.98
	Deferred Tax Assets (Net)	6	34.81	35.59
	<b>Total Non Current Assets</b>		<b>135.57</b>	<b>1,429.81</b>
<b>2</b>	<b>Current Assets</b>			
	Inventories		-	-
	Financial Assets			
	Investments	4	502.93	50.59
	Trade Receivables	7	751.60	1,629.76
	Cash and Cash Equivalents	8	885.51	460.91
	Bank Balances other than cash & Cash Equivalents	9	10.52	27.59
	Loans	10	2,500.00	1,326.78
	Other Financial Assets	11	16.65	15.39
	Current Tax Assets	12	79.26	73.14
	Other Current Assets	13	89.74	211.37
	<b>Total Current Assets</b>		<b>4,836.21</b>	<b>3,795.53</b>
	<b>TOTALASSETS (1 to 2)</b>		<b>4,971.77</b>	<b>5,225.34</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	Equity Share Capital	14	460.03	460.03
	Other Equity	15	3,797.46	3,663.43
	<b>Total Equity</b>		<b>4,257.49</b>	<b>4,123.46</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non Current Liabilities</b>			
	Financial Liabilities			
	Borrowings		-	-
	Provisions	16	3.80	2.77
	Deferred Tax Liabilities (Net)		-	-
	<b>Total Non Current Liabilities</b>		<b>3.80</b>	<b>2.77</b>
<b>3</b>	<b>Current Liabilities</b>			
	Financial Liabilities			
	Borrowings		-	-
	Trade Payables	17	579.59	989.85
	Other Financial Liabilities	18	21.77	19.31
	Other Current Liabilities	19	6.03	5.87
	Provisions	20	7.02	8.83
	Current Tax Liabilities	21	96.07	75.24
	<b>Total Current Liabilities</b>		<b>710.48</b>	<b>1,099.11</b>
	<b>Total Liabilities (2 to 3)</b>		<b>714.28</b>	<b>1,101.88</b>
	<b>TOTAL EQUITY AND LIABILITIES (1 to 3)</b>		<b>4,971.77</b>	<b>5,225.34</b>

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-38

As per our report of even date

For R. A. KUVADIA & CO.

Chartered Accountants

FRN: 105487W

For and on behalf of the Board of Directors

Sd/-

**R. A. KUVADIA**

Proprietor

Membership No. 040087

UDIN: 24040087BKAIJB2015

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Manoj Ganatra**

Director

DIN 00568914

Place : Mumbai

Date : May 17, 2024

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Jitendra Kumar Jain**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations (Net)	22	1,201.67	1,352.47
	Other Income	23	312.86	462.81
	<b>Total Income</b>		<b>1,514.53</b>	<b>1,815.28</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade		1,117.55	1,257.78
	Changes in Inventories		-	-
	Employee Benefits Expenses	24	147.73	121.47
	Finance Costs	25	0.18	0.01
	Depreciation and Amortization		2.19	3.53
	Other Expenses	26	122.95	181.46
	<b>Total Expenses</b>		<b>1,390.60</b>	<b>1,564.26</b>
<b>III</b>	<b>Total (Loss)/Profit Before Exceptional Items and Tax ( I - II )</b>		<b>123.93</b>	<b>251.03</b>
<b>IV</b>	Exceptional Items		113.21	-
<b>V</b>	<b>(Loss)/Profit Before Tax ( III - IV )</b>		<b>237.14</b>	<b>251.03</b>
<b>VI</b>	<b>Tax Expenses</b>			
	Tax Expense - Current Years		53.01	32.18
	Tax Expense - Earlier Years		4.32	(0.27)
	Deferred Tax		0.52	28.09
	<b>Total Tax Expenses</b>		<b>57.85</b>	<b>60.00</b>
<b>VII</b>	<b>(Loss)/Profit For The Year ( V - VI )</b>		<b>179.28</b>	<b>191.03</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	A. Items that will not be reclassified subsequently to profit or loss			
	i. Remeasurement gain/(loss) on the Defined Benefit Plans		1.01	0.01
	ii. Income tax on (i) above		(0.25)	(0.00)
	B. Items that will be reclassified subsequently to profit or loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>0.76</b>	<b>0.01</b>
	<b>Total Comprehensive Income For The Year ( VII to VIII )</b>		<b>180.04</b>	<b>191.04</b>
<b>IX</b>	<b>Earnings per equity share:</b>			
	Basic and Diluted (Face value Rs. 10 each)		3.90	4.15

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-38

As per our report of even date

For **R. A. KUVADIA & CO.**

Chartered Accountants

FRN: 105487W

For and on behalf of the Board of Directors

Sd/-

**R. A. KUVADIA**

Proprietor

Membership No. 040087

UDIN: 24040087BKAIJB2015

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Manoj Ganatra**

Director

DIN 00568914

Place : Mumbai

Date : May 17, 2024

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Jitendra Kumar Jain**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net (Loss)/Profit before Tax		237.14		251.03
	<b>Adjustments for:</b>				
	Depreciation	2.19		3.53	
	Impairment on receivables	-		-	
	Loss / (profit) on sale of assets	-		-	
	Interest & Finance Charges	0.18		0.01	
	Interest Received	(279.44)	(277.07)	(268.74)	(265.20)
	<b>Operating Profit Before Working Capital Changes</b>		<b>(39.93)</b>		<b>(14.17)</b>
	<b>Adjustments for changes in working capital</b>				
	Decrease/(Increase) in Receivables	878.16		(779.75)	
	Decrease/(Increase) in Loans	(1,173.22)		624.21	
	Decrease/(Increase) Other Financial assets	15.81		(1.54)	
	Decrease/(Increase) Non current Loans	-		(23.59)	
	Decrease/(Increase) in Inventories	-		-	
	Decrease/(Increase) Other Current Assets	121.64		345.04	
	Increase/(Decrease) in Payables	(410.26)		(104.49)	
	Increase/(Decrease) in Other Current Liabilities	0.16		(49.32)	
	Increase/(Decrease) in Other Financial Liabilities	(4.38)		(3.82)	
	Increase/(Decrease) in Provision	(1.81)		2.14	
Increase/(Decrease) in Long term Provision	1.04		0.45		
Impairment on receivables	-	(572.87)	-	9.33	
<b>Cash generated from operations</b>		<b>(612.80)</b>		<b>(4.84)</b>	
Income Tax Paid		(34.77)		48.66	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(647.57)</b>		<b>43.82</b>	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(0.19)		-	
	Sale/Adjustments of Fixed Assets			-	
	Decrease/(Increase) in Investments	839.13	838.94	38.97	38.97
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>838.94</b>		<b>38.97</b>	
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds / (Repayment) of Short Term Borrowings	-		-	
	Proceeds / (Repayment) of Long Term Borrowings	-		-	
	Dividend Paid	(46.01)		(23.00)	
	Interest Received	279.44		268.74	
	Interest paid	(0.18)	233.25	(0.01)	245.74
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>233.25</b>		<b>245.73</b>	



(₹ in Lakhs)

<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>				
			<b>424.60</b>	<b>328.49</b>
Cash and Cash equivalents as at 01.04.23			460.91	132.42
Cash and Cash equivalents as at 31.03.24			885.51	460.91
<b>Cash &amp; Cash Equivalents</b>			<b>As at</b>	<b>As at</b>
Cash in Hand			<b>31/03/24</b>	<b>31/03/23</b>
Cash at Bank			0.25	0.29
<b>Cash &amp; Cash Equivalents as Stated</b>			885.26	460.62
			<b>885.51</b>	<b>460.91</b>

Significant Accounting Policies

2

See accompanying notes are integral part of these financial statements

1-38

As per our report of even date

For and on behalf of the Board of Directors

For **R. A. KUVADIA & CO.**

Chartered Accountants

FRN: 105487W

Sd/-

**R. A. KUVADIA**

Proprietor

Membership No. 040087

UDIN: 24040087BKAIJB2015

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Manoj Ganatra**

Director

DIN 00568914

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Jitendra Kumar Jain**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 17, 2024

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

**A. Share Capital**

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
At the beginning of the year	460.03	460.03
Changes in equity share capital during the year	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	-	-
At the end of the year	<b>460.03</b>	<b>460.03</b>

**B. Other Equity**

(₹ in Lakhs)

Particulars	Reserves & Surplus					Other Comprehensive Income Net gain/(loss) on fair value of defined benefit plan	Total
	General Reserve	Retained Earnings	Capital Reserve	Share Based Payment Reserve	Securities Premium		
<b>As at 1st April, 2022</b>	1,100.00	1,611.59	-	-	783.79	-	3,495.38
Profit for the year	-	191.03	-	-	-	-	191.03
Additions during the year	-	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	0.01	0.01
Transitional adjustments on account of Ind AS 116	-	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-	-
Dividend paid on equity shares	-	(23.00)	-	-	-	-	(23.00)
<b>As at 31st March, 2023</b>	<b>1,100.00</b>	<b>1,779.62</b>	<b>-</b>	<b>-</b>	<b>783.79</b>	<b>0.01</b>	<b>3,663.43</b>
Profit for the year	-	179.28	-	-	-	-	179.28
Additions during the year	-	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	0.76	0.76
Share based payment expenses	-	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-	-
Dividend paid on equity shares	-	(46.01)	-	-	-	-	(46.01)
<b>As at 31st March, 2024</b>	<b>1,100.00</b>	<b>1,912.91</b>	<b>-</b>	<b>-</b>	<b>783.79</b>	<b>0.76</b>	<b>3,797.46</b>

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-38

As per our report of even date

For **R. A. KUVADIA & CO.**

Chartered Accountants

FRN: 105487W

For and on behalf of the Board of Directors

Sd/-

**R. A. KUVADIA**

Proprietor

Membership No. 040087

UDIN: 24040087BKAUJB2015

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Manoj Ganatra**

Director

DIN 00568914

Place : Mumbai

Date : May 17, 2024

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Jitendra Kumar Jain**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

## **Notes Forming Part of The Financial Statements And Other Explanatory Information's For the Year Ended March 31, 2024**

### **1. Corporate Information**

Aeonx Digital Technology Limited (Formerly known as Ashok Alco-Chem Limited) (“the Company”) is engaged in Trading in Minerals and Chemicals. The company is a public limited company incorporated and domiciled in India and has Registered Office at 12/13, Jeevan Udyog Building, 278, Dr. D.N.Road, Fort, Mumbai- 400 001. The Equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).

The company is engaged in the business of trading in Minerals and Chemicals and providing Software services.

The name of the company was changed from Ashok Alco-Chem Limited to Aeonx Digital Technology Limited w.e.f 29.12.2023

The Standalone financial statements for the year ended March 31, 2024 are approved for issue by the Company's Board of Directors on May 17, 2024.

### **2. Significant Accounting Policies**

#### **Basis of Preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

These financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

- i. Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- ii. Defined Benefits Plans- Plan assets measured at fair value.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

Classification of Assets and Liabilities into Current/Non-current:

The Group presents assets and liabilities in the Consolidated Balance Sheet based on Current / Non-current classification.

An asset is classified as Current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is classified as Current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred Tax Assets and Liabilities are classified as Non-current assets and liabilities.

Operating cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

## **2.1 Property, Plant and Equipment (PPE)**

- PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.
- If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.
- Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".
- The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.  
Capital Work-in-Progress

Property, Plant and Equipment which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets will be provided on the same basis as other property assets are ready for their intended use.

## **2.2 Depreciation**

The Company depreciates Property, Plant and Equipment on Straight Line Method except for Computers, Vehicle & Office where depreciation is provided on Written Down Value Method over the estimated useful life prescribed in Schedule II to the Companies Act, 2013 from the dates the assets are ready for intended use after considering residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

## **2.3 Intangible Assets and Amortisation**

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised at 25% for 4 years on a straight line basis.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## **2.4 Impairment of Non-Financial Assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but up to the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

## **2.5 Research and development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a products technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

## **2.6 Inventories**

- Inventories are valued at lower of cost and net realizable value.
- Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.
- Cost of raw materials, packing materials, including materials in transit, work in process and finished goods are arrived at on the First in first out method of valuation, net of Input Tax Credit under Goods & Service Tax Act, including manufacturing overheads wherever applicable.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **2.7 Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are

readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

## **2.8 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **2.9 Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

## **2.10 Revenue Recognition**

- (i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.
- (ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.
- (iii) Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Group's and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
- (iv) Rental Income is accounted as and when accrues.
- (v) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.
- (vi) A return liability is recognised to expected return in relation to sales made corresponding assets are recognised for the products expected to be returned.

- (vii) The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customers.

## **2.11 Leases**

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease and based on the substance of the lease arrangement, it is classified as a finance lease or an operating lease.

### **Finance Leases:**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

Assets under finance leases are capitalised at the commencement of lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments and a liability is created for an equivalent amount. Minimum lease payments are apportioned between finance

charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

### **Operating Leases:**

Lease agreements where risk and rewards incidental to ownership of an assets, substantially vests with the Lessor, are classified as operating lease.

## **2.12 Employee Benefits**

### **(i) Short term employee benefits**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

### **(ii) Long-term benefits:**

- **Defined Contribution Plan:  
Provident and Family Pension Fund:**

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions are made to AACL Trust - Provident Fund Trust. Provident Fund classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution. The Company's contribution is charged to the statement of profit and loss as incurred.

- **Defined Benefit Plan:**

- Gratuity:**

- The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The Company makes contribution to AAFL Gratuity Fund Trust based thereon.

- Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

- Compensated Absences:**

- The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

## **2.13 Taxes on Income**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it



is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **Minimum alternate Tax**

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognized MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probability that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT' Credit Entitlement' under Deferred Tax. The Company does not have probable certainty that it will pay normal tax during the specified period.

### **2.14 Earnings Per Share**

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

### **2.15 Foreign Currency Transactions**

#### **i. Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

#### **ii. Transactions and balances**

Foreign currency transaction are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/losses).

### **2.16 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

#### **Initial Recognition:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at

Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

**Amortised Cost:**

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value through Other Comprehensive Income:**

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value through Profit or Loss:**

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification and Subsequent Measurement: Financial liabilities:**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

**Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised

cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Impairment of Financial Assets:**

The impairment provision for Financial Assets is based on assumptions about risk of default and expected cash loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Credit Policy approved by the Company for bad debts considering past history of bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for doubtful debts based on specific by Board. The Company will reassess the model periodically and make the necessary adjustments for loss allowance.

**Derecognition of Financial Assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**Financial Liabilities and Equity Instruments:**

· **Classification as debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Company are recognised at the proceeds received.

**Derecognition of Financial Liabilities:**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

**Offsetting:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Derivative Financial Instruments:**

The Company enters mainly into foreign exchange forward contracts to mitigate the foreign currency exposure risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge relationship.

## **2.17 Critical Accounting Judgments and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Key estimates, assumptions and judgements**

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**Income taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 34.

**Property, Plant and Equipment/Intangible Assets**

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after

taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

### **Employee Benefit Plans**

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### **Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### **Fair Value measurements of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **Segment Reporting – Identification of Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic-segments.

## Earnings per share

### i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average numbers of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

### ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the company's cash management.

## Non-current assets (or disposal groups) classified as held for disposal:

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell.

To classify any Asset as “Asset held for disposal” the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line “Assets held for disposal”. Once classified as held for disposal, intangible assets and PPE are no longer amortised or depreciated.

## Classification of Assets and Liabilities into Current/Non-current:

The All assets and liabilities in the Balance Sheet have been classified based on Current / Non-current classification.

An asset is classified as Current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is classified as Current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-current assets and liabilities.

### **Operating cycle for current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

### **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated.

### **Impairment of Assets**

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

### **Provisions & Contingent liabilities**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## **2.18 Disclosure pursuant to Ind-AS 27 “Separate Financial Statements”**

Investment in subsidiary company is accounted at cost.

Name of Investee	Principal place of Business	Proportionate Ownership Interest	
		As at March 31, 2024	As at March 31, 2023
<b>a. Particulars of Subsidiary</b>			
i Aeonx Digital Solutions Private Limited	India	100%	100%
ii Aeon Procure Private Limited	India	-	100%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 3  
Property, Plant and Equipment  
(₹ in Lakhs)

Particulars	Land	Buildings	Plant & Equipment	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
<b>Gross carrying value</b>								
As at 1st April, 2022	-	-	-	7.39	3.75	-	-	11.14
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	-	-	-	<b>7.39</b>	<b>3.75</b>	-	-	<b>11.14</b>
Additions	-	-	-	0.19	-	-	-	0.19
Disposals	-	-	-	-	-	-	-	-
<b>As at 31st March, 2024</b>	-	-	-	<b>7.58</b>	<b>3.75</b>	-	-	<b>11.33</b>
<b>Depreciation and impairment</b>								
As on 1st April, 2022	-	-	-	7.22	3.60	-	-	10.82
Depreciation charged	-	-	-	-	0.06	-	-	0.06
Disposals	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	-	-	-	<b>7.22</b>	<b>3.66</b>	-	-	<b>10.88</b>
Depreciation charged	-	-	-	0.08	0.00	-	-	0.08
Disposals	-	-	-	-	-	-	-	-
<b>As at 31st March, 2024</b>	-	-	-	<b>7.30</b>	<b>3.66</b>	-	-	<b>10.96</b>
<b>Net carrying value</b>								
As at 31st March, 2023	-	-	-	0.17	0.09	-	-	0.25
As at 31st March, 2024	-	-	-	0.28	0.08	-	-	0.36



**Note 3A**

**Intangible Assets**

(₹ in Lakhs)

Particulars	Computer Software	Total
<b>Gross carrying value</b>		
As at 1st April, 2022	24.79	24.79
Additions	-	-
As at 31st March, 2023	<b>24.79</b>	<b>24.79</b>
Additions	-	-
As at 31st March, 2024	<b>24.79</b>	<b>24.79</b>
<b>Accumalated depreciation</b>		
As at 1st April, 2022	15.89	15.89
Depreciation charged	3.47	3.47
As at 31st March, 2023	<b>19.36</b>	<b>19.36</b>
Depreciation charged	2.11	2.11
As at 31st March, 2024	<b>21.47</b>	<b>21.47</b>
<b>Net carrying value</b>		
As at 31st March, 2023	<b>5.42</b>	<b>5.42</b>
As at 31st March, 2024	<b>3.31</b>	<b>3.31</b>

**Note 4**

**Current / Non-Current Investments**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Investment</b>		
Investment In Mutual Fund- Quoted (Market Value 502.93 (50.59) Lakh)	502.93	50.59
<b>Non Current Investment</b>		
Investments In Equity Shares ( Unquoted )		
- Subsidiaries - Aeonx Digital Soluation Pvt Ltd. 10,000 (10,000) shares @ Rs.731/- each fully paid up	73.10	73.10
- Subsidiaries - Aeon Procure Private Limited * 0 (50,35,000 ) shares @ 25.64	-	1,291.47
<b>Total</b>	<b>576.03</b>	<b>1,415.16</b>

\*Aeon Procure Pvt. Ltd. ceased to be Subsidiary w.e.f. 1st January, 2024.

**Note 5**

**Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	23.98	23.98
<b>Total</b>	<b>23.98</b>	<b>23.98</b>

**Note 6**

**Deferred Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets (Net) (Refer Note No. 28 C)	34.81	35.59
<b>Total</b>	<b>34.81</b>	<b>35.59</b>

**Note 7**

**Trade Receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, Trade Receivable		
Unsecured, Trade Receivable	751.60	1,629.74
Unsecured, having significant increase in credit risk	-	-
Undisputed Trade receivable - credit impaired	36.27	36.27
Disputed Trade receivables - which have significant increase in credit risk	97.03	97.05
Provision for Doubtful Debts	(133.30)	(133.30)
<b>Total</b>	<b>751.60</b>	<b>1,629.76</b>
Above Includes due from Related Parties - Associates	<b>751.60</b>	<b>1,629.76</b>

**Note 7.1**

**Trade Receivables Ageing Schedule As at March 31, 2024**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/ not due	
Undisputed, considered good	751.60	-	-	-	-	-	751.60
"Undisputed trade receivables - credit impaired"	-	-	-	-	36.27	-	36.27
"Disputed trade receivables - credit impaired"	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	97.03	-	97.03
<b>Total</b>	<b>751.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133.30</b>	<b>-</b>	<b>884.90</b>
Less: Provision for Doubtful Debts							(133.30)
Total Trade Receivable							<b>751.60</b>

**Trade Receivables Ageing Schedule As at March 31, 2023**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/not due	
Undisputed, considered good "Undisputed trade receivables - credit impaired"	1,171.22	-	458.52	-	-	-	1,629.74
"Disputed trade receivables - credit impaired"	-	-	-	-	36.27	-	36.27
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	97.05	-	97.05
<b>Total</b>	<b>1,171.22</b>	<b>-</b>	<b>458.52</b>	<b>-</b>	<b>133.32</b>	<b>-</b>	<b>1,763.06</b>
Less: Provision for Doubtful Debts							(133.30)
Total Trade Receivable							<b>1,629.76</b>

**Note 8**

**Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with Banks</b> In Current Accounts	885.26	460.62
<b>Cash and Cash Equivalents</b> Cash in hand	0.25	0.29
<b>Total</b>	<b>885.51</b>	<b>460.91</b>

**Note 9**

**Bank Balances other than Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Bank Balances</b> Term Deposits with Bank to the Extent Held as Margin Money and Security Against BG and Other Commitments	3.68	20.02
<b>Earmarked Balances</b> Unclaimed Dividend Accounts	6.84	7.56
<b>Total</b>	<b>10.52</b>	<b>27.59</b>

**Note 10**

**Current Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>		
Loans to Corporates (Refer Note No. 30)	2,500.00	1,325.00
Loans and Advances to Staff	-	1.78
<b>Total</b>	<b>2,500.00</b>	<b>1,326.78</b>

Loan given to the following related parties are extended /renewed for one year

Type of Borrower	As at March 31, 2024	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	INR in Lakh	%
<b>Related parties</b>		
1. Ashapura International Limited	1,200.00	48%
2. Bombay Minerals Limited	1,300.00	52%
<b>Total</b>	<b>2,500.00</b>	

Type of Borrower	As at March 31, 2023	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	INR in Lakh	%
<b>Related parties</b>		
1. Ashapura International Limited	225.00	16.98%
2. Bombay Minerals Limited	475.00	35.85%
3. Aeon Procure Private Limited	625.00	47.17%
<b>Total</b>	<b>1,325.00</b>	

**Note 11**

**Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b>		
Other Receivables - LIC Policy Staff Leave Encashment	0.18	0.18
Other Receivables - Gratuity Fund with LIC	16.47	15.22
<b>Total</b>	<b>16.65</b>	<b>15.39</b>

**Note 12**

**Current Tax Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax	79.26	73.14
<b>Total</b>	<b>79.26</b>	<b>73.14</b>

**Note 13**

**Other Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	5.56	4.58
Balances with Government Authorities	0.04	3.23
Trade advances to suppliers	78.99	203.56
Advances to Staff	5.15	-
<b>Total</b>	<b>89.74</b>	<b>211.37</b>

**Note 14**

**Equity Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
50,00,000 Equity Shares of ₹ 10/- each	500.00	500.00
20,00,000 11% Preference Shares of ₹10/- each	200.00	200.00
<b>Total Authorised Share Capital</b>	<b>700.00</b>	<b>700.00</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
46,00,343 Equity Shares of ₹10/- each fully paid up	460.03	460.03
<b>Total Issued, Subscribed and Paid up Share Capital</b>	<b>460.03</b>	<b>460.03</b>

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amounts in ₹	No. of Shares	Amounts in ₹
Balance at the beginning of the year	46,00,343	460.03	46,00,343	460.03
Issue of equity shares during the year	-	-	-	-
<b>Balance at end of the year</b>	<b>46,00,343</b>	<b>460.03</b>	<b>46,00,343</b>	<b>460.03</b>

**c. Shares held by promoters and promoter group :**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		Change %
	Nos	% of holding	Nos	% of holding	
Aura Alkalies & Chemicals Pvt Ltd.	25,18,632	54.75	2,518,632	54.75	-
Manan Chetan Shah	685	0.01	685	0.01	-

**d. Shares held by each shareholder holding more than five percent shares :**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Aura Alkalies & Chemicals Pvt Ltd.	25,18,632	54.75	25,18,632	54.75

**e. Rights, preferences and restrictions attached to shares :**

The company has one class of equity shares having a face value of Rs.10/- each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

- f. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by shareholders. Dividends and tax thereon have not been recognised as liabilities in the year to which they pertain to and is recorded in the year in which they have been approved in the Annual General Meeting.

**Note 15**

**Other Equity**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>General Reserve</b>		
Balance at the beginning of the year	1,100.00	1,100.00
Add: Additions during the year	-	-
Less: (Deductions) during the year	-	-
Balance at the end of the year	<b>1,100.00</b>	<b>1,100.00</b>
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	783.79	783.79
Add: Additions during the year	-	-
Less: (Deductions) during the year	-	-
Balance at the end of the year	<b>783.79</b>	<b>783.79</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	1,779.62	1,611.59
Add: Profit / (Loss) for the Year	179.28	191.03
Less: Transfer to General Reserve	-	-
Less: Proposed Dividend	(46.00)	(23.00)
Add/Less: Other Adjustments	-	-
Balance at the end of the year	<b>1,912.91</b>	<b>1,779.62</b>
<b>Other components of equity</b>		
Remeasurement of defined benefit plans (net of tax)	0.76	0.01
<b>Total</b>	<b>3,797.46</b>	<b>3,663.43</b>

**Description of the nature and purpose of Other Equity**

**General reserve:** The Company has not transferred a portion of the net profit of the Company before declaring dividend to general reserve. Mandatory transfer to general reserve is not required under Companies Act, 2013.

**Securities premium account:** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

**Retained earnings:** Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

**Note 16**

**Non-Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Leave Encashment	3.80	2.77
<b>Total</b>	<b>3.80</b>	<b>2.77</b>

**Note 17**

**Trade Payables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues to Micro Enterprises and Small Enterprises	-	-
Due to Other than Micro Enterprises and Small Enterprises	579.59	989.85
<b>Total</b>	<b>579.59</b>	<b>989.85</b>

**Note 17.1**

**Trade Payables Ageing Schedule As at March 31, 2024**

(₹ in Lakhs)

	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/ not due	Total
Outstanding dues to MSME	-	-	-	-	-	-
Due to Others	30.36	300.00	-	249.23	-	579.59
<b>Total</b>	<b>30.36</b>	<b>300.00</b>	<b>-</b>	<b>249.23</b>	<b>-</b>	<b>579.59</b>

**Trade Payables Ageing Schedule As at March 31, 2023**

	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/ not due	Total
Outstanding dues to MSME	-	-	-	-	-	-
Due to Others	92.99	647.63	-	249.23	-	989.85
<b>Total</b>	<b>92.99</b>	<b>647.63</b>	<b>-</b>	<b>249.23</b>	<b>-</b>	<b>989.85</b>



**Note 18**

**Other Financial Liabilities (Current)**

(₹ in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Other Financial Liabilities</b>		
Unpaid Dividend*	6.84	7.56
Employee Related Liabilities	14.93	11.75
<b>Total</b>	<b>21.77</b>	<b>19.31</b>

\* There are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as on 31st March, 2024. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

**Note 19**

**Other Current Liabilities**

(₹ in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Statutory Dues	4.52	4.36
Claims Payable	1.51	1.51
<b>Total</b>	<b>6.03</b>	<b>5.87</b>

**Note 20**

**Current Provisions**

(₹ in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Provision for Leave Encashment	0.08	0.08
Provision for Gratuity	6.94	8.75
<b>Total</b>	<b>7.02</b>	<b>8.83</b>

**Note 21**

**Current Tax Liabilities**

(₹ in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Provision for Income Tax	96.07	75.24
<b>Total</b>	<b>96.07</b>	<b>75.24</b>

**Note 22**

**Revenue From Operations**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Products</b>		
Traded Goods		
Local Sales	1,169.74	1,325.86
<b>Other Operating Revenue</b>		
Other operating income	31.94	26.62
<b>Total</b>	<b>1,201.67</b>	<b>1,352.47</b>

**Note 23**

**Other Income**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	279.44	268.74
Sundry Balances Written Back (net)	-	172.91
Profit on sale of investment (net)	31.85	18.14
Miscellaneous Income	1.57	3.02
<b>Total</b>	<b>312.86</b>	<b>462.81</b>

**Note 24**

**Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	138.38	112.45
Contribution to Provident and Other Funds	6.48	5.46
Staff Welfare Expenses	2.87	3.57
<b>Total</b>	<b>147.73</b>	<b>121.48</b>

**Note 25**

**Finance Costs**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Costs	0.18	0.01
Other Finance Costs	-	-
<b>Total</b>	<b>0.18</b>	<b>0.01</b>

**Note 26**

**Other Expenses**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Advertisement and Business promotion	1.43	1.28
Auditors Remuneration (footnote 'i')	2.10	2.10
Net Loss on Foreign Currency Transactions	5.31	77.91
Conveyance and Travelling expenses	1.26	0.90
Director's Sitting Fees	11.20	11.50
Insurance	0.98	0.39
Legal and Professional Expenses	32.14	48.39
Software Maintenance Expenses	48.25	23.52
Other Miscellaneous Expenses	17.84	12.68
Rent, Rates and Taxes	2.44	2.79
<b>Total</b>	<b>122.95</b>	<b>181.46</b>

**Footnote (i)**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Statutory Audit Fees	2.10	2.10
<b>Total</b>	<b>2.10</b>	<b>2.10</b>

NOTES TO ACCOUNTS

**Note 27**

**Contingent Liabilities and Commitments (to the extent not provided for)**

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A.	Contingent Liabilities		
	Claims against the Company not acknowledged as debt :		
	i. Income-tax matters under appeal	1,220.88	226.50
	ii Custom Duty Liability	659.13	659.13
	iii Disputed excess service tax refund	2.29	2.29
	<b>Total</b>	<b>1,882.30</b>	<b>887.92</b>
B.	Bank Guarantee	2.87	12.87
	<b>Total</b>	<b>2.87</b>	<b>12.87</b>

**Note :** In respect of item (A) & (B) above, it is not possible for the Company to estimate the timings of cash outflow which

- would be determinable only on receipt of judgement pending at various forums/authorities.
- The Company does not expect any reimbursements in respect of the above Contingent Liabilities.

**Note 28**

**Disclosure pursuant to Ind-AS 12 on "Income Taxes"**

**A. Components of Tax Expenses/(Income)**

(₹ in Lakhs)

a. Profit or Loss Section	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax	53.01	32.18
Tax Expense - Earlier Years	4.32	(0.27)
Deferred Tax	0.52	28.09
<b>Income Tax Expense Reported in the Statement of Profit or Loss</b>	<b>57.85</b>	<b>60.00</b>

(₹ in Lakhs)

b. Other Comprehensive Income Section	Year ended March 31, 2024	Year ended March 31, 2023
Tax expenses on remeasurements of defined benefit plans (Net of Taxes)	0.25	-
<b>Income Tax Expense Charged to OCI</b>	<b>0.25</b>	<b>-</b>

**B. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India**

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit Before Tax</b>	237.14	251.03
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	59.68	63.18
<b>Tax effect of :</b>		
Income Consider separately not Taxable	-	-
Tax on Expense not Deductible	0.18	0.47
Prior Period Tax	4.32	(0.27)
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	(6.86)	(31.47)
<b>Current Tax Provision (A)</b>	57.33	31.91
Deferred Tax Liability Recognised	0.52	28.09
Deferred Tax Asset Recognised	-	-
<b>Deferred tax Provision (B)</b>	0.52	28.09
<b>Tax expenses recognised in statement of Profit and Loss (A+B)</b>	57.85	60.00
Effective Tax Rate	24.39%	23.90%

**C. Deferred Tax  
FY 2023-24**

**Components and Reconciliation of Deferred Tax (Assets)/Liabilities**

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in other Comprehensive Income	Closing Balance
Property, Plant and Equipment and Intangible Assets	(2.67)	0.27	-	(2.39)
Provision for Doubtful Debts and Advances	(23.05)	-	-	(23.05)
Provision for Security Deposit	-	-	-	-
Accrued Reversible Expenses (Timing differences)	(1.53)	0.24	-	(1.28)
Actuarial Gain/(Loss) on Employee Defined Benefits Obligation	(8.33)	-	-	(8.33)
Income Tax Loss	-	-	(0.25)	0.25
<b>Total</b>	<b>(35.59)</b>	<b>0.52</b>	<b>(0.25)</b>	<b>(34.81)</b>

**FY 2022-23**

**Components and Reconciliation of Deferred Tax (Assets)/Liabilities**

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in other Comprehensive Income	Closing Balance
Property, Plant and Equipment and Intangible Assets	(2.85)	0.17	-	(2.67)
Provision for Doubtful Debts and Advances	(43.58)	20.53	-	(23.05)
Provision for Security Deposit	-	-	-	-
Accrued Reversible Expenses (Timing differences)	(0.60)	(0.93)	-	(1.53)
Actuarial gain/(loss) on employee defined benefits obligation	(8.33)	-	-	(8.33)
Income Tax Loss	(8.32)	(8.32)	-	-
<b>Total</b>	<b>(63.68)</b>	<b>11.46</b>	<b>-</b>	<b>(35.59)</b>

**Note 29**

**Earnings Per Share (EPS)**

( Amount in ₹ )

Particulars	As at March 31, 2024	As at March 31, 2023
• Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	1,79,28,351	1,91,03,190
• Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (No. of Shares)	4600343	4600343
• Face Value per Equity Share (₹)	10	10
• Basic & Diluted Earnings per Share (₹)	3.90	4.15

**Note 30**

**Disclosure Pursuant to Section 186 of the Companies Act, 2013**

The loan provided to related party has been utilised by them for meeting their working capital requirement.

Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	₹ in lakhs	%	₹ in lakhs	%
<b>Related parties</b>				
1. Ashapura International Limited	1200.00	48.00%	225.00	16.98%
2. Bombay Minerals Limited	1300.00	52.00%	475.00	35.85%
3. Aeon Procure Pvt. Ltd	-	-	625.00	47.17%
<b>Total</b>	<b>2500.00</b>		<b>1325.00</b>	

**Note 31**

**Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"**

**A. List of Related Parties**

**(I) Holding Company**

- Aura Alkalies and Chemicals Private Limited

**(II) Wholly Owned Subsidiary**

- Aeon Procure Private Limited (ceased w.e.f. January 01, 2024)
- Aeonx Digital Solutions Pvt. Ltd.

**(III) Associates Companies & Firms**

- Aeon Procure Private Limited
- Orient Abrasives Limited
- Ashapura Minechem Limited
- Ashapura International Limited
- Bombay Minerals Limited
- Ashapura Aluminium Limited
- Ashapura Consultancy Services Private Limited
- Sharda Consultancy Pvt. Ltd.
- Peninsula Property Developers Pvt. Ltd.
- Ashapura Claytech Limited
- Prashansa Ceramics Limited
- Ashapura Perfoclay Limited
- Manico Minerals International Pvt. Ltd.
- Ashapura Resources Private Limited
- Atharva Multimodal India Private Limited
- Ashapura Infin Private Limited
- Ambica Logistics Private Limited
- Asim Minerals Corporation
- Mineralco Resources International
- Minologistics Corporation
- Minotrans Logistic Corporation
- Minoguj Logistic Corporation
- Ashapura Mineral Company
- Minotech Resources LLP
- Avighna Minerals LLP
- Ashapura Guinea Resources SARL

**(IV) Directors / Key Managerial Personnel (KMP) of the Company**

- |  |  |
|--|--|
| • Independent Director   | Mr. Manan Shah                                   |
| • Independent Director   | Mr. Manoj Ganatra                                |
| • Independent Director   | Mr. Shekhaar Shetty                              |
| • Independent Director   | Mrs. Hina Shah                                   |
| • Independent Director   | Mr. Ketan Shrimankar                             |
| • Chief Executive Officer  | Mr. Deepak Bhardwaj                              |
| • Chief Financial Officer  | Mr. Jitendra Jain (Resigned w.e.f. May 17, 2024) |
| • Company Secretary & Compliance Officer   | Mr. Krupal Upadhyay                              |
| • Indirect Acquirer of 54.75% Shareholding through Aura Alkalies & Chemicals Pvt. Ltd. | Mr. Manan Shah                                   |

Sr. No.	Particulars	Relation ship	For the year ended March 31, 2024	For the year ended March 31, 2023
i.	<b>Investment in Wholly Owned Subsidiary</b> 50,35,000/- Shares @ 25.65/- of Aeon Procure Private Limited	Subsidiary	-	1291.47
ii.	10,000/- Shares @ 731/- of Aeonx Digital Solutons Pvt.Ltd. (Formerly known as Ashwa Minerals Private Limited)	Subsidiary	73.10	73.10
	<b>Total</b>		<b>73.10</b>	<b>1,364.57</b>
i.	<b>Investment Sold of Wholly Owned Subsidiary</b> Sales Consideration Aeon Procure Pvt Ltd Shares to Ashapura International Ltd	Associate	1,200.00	-
	<b>Total</b>		<b>1,200.00</b>	-
i.	<b>Loan Interest Received</b> Aeon Procure Private Limited	Subsidiary	50.84	62.64
ii.	Ashapura International Limited	Associate	11.19	74.12
iii.	Bombay Minerals Limited	Associate	60.32	94.38
	<b>Total</b>		<b>122.35</b>	<b>231.15</b>
i.	<b>Debtors Delayed Payment Interest Received</b> Ashapura International Limited	Associate	41.99	-
ii.	Bombay Minerals Limited	Associate	113.67	-
	<b>Total</b>		<b>155.66</b>	-
i.	<b>Loan Given</b> Aeon Procure Private Limited	Subsidiary	-	475.00
ii.	Ashapura International Limited	Associate	1,200.00	-
iii.	Bombay Minerals Limited	Associate	1,300.00	-
	<b>Total</b>		<b>2,500.00</b>	<b>475.00</b>
i.	<b>Loan Repaid</b> Aeon Procure Private Limited	Subsidiary	625.00	-
ii.	Ashapura International Limited	Associate	225.00	375.00
iii.	Bombay Minerals Limited	Associate	475.00	225.00
	<b>Total</b>		<b>1,325.00</b>	<b>600.00</b>
i.	<b>Sale of Traded Goods</b> Ashapura International Limited	Associate	577.57	517.96
ii.	Bombay Minerals Limited	Associate	592.16	731.38
iii.	Aeonx Digital Solutons Pvt.Ltd.(BSS)	Subsidiary	31.94	26.62
	<b>Total</b>		<b>1,201.67</b>	<b>1,275.96</b>
i.	<b>Purchase of Goods/Services</b> Ashapura International Limited	Associate	-	56.03
ii.	Aeonx Digital Solutons Pvt.Ltd.	Subsidiary	42.51	18.13
iii.	Mineralco Resources International	Associate	-	27.50
	<b>Total</b>		<b>42.51</b>	<b>101.66</b>



(₹ in Lakhs)

	<b>Outstanding Balances</b>			
	Intercorporate Loan			
i.	Aeon Procure Private Limited	Subsidiary	-	625.00
ii.	Bombay Minerals Limited	Associate	1,300.00	475.00
iii.	Ashapura International Limited	Associate	1,200.00	225.00
	<b>Total</b>		<b>2,500.00</b>	<b>1,325.00</b>
	<b>Trade Receivable</b>			
i.	Ashapura Minechem Limited	Associate	-	458.52
ii.	Ashapura International Limited	Associate	348.19	389.72
iii.	Bombay Minerals Limited	Associate	403.41	781.50
	<b>Total</b>		<b>751.60</b>	<b>1,629.74</b>
	<b>Remuneration to Directors / KMP*</b>			
			63.04	59.89
	<b>Total</b>		<b>63.04</b>	<b>59.89</b>
	<b>Transaction with Relatives of Director / KMP</b>			
i.	Ms. Anu Sharma (Car Hire Charges)		4.20	3.00
	<b>Total</b>		<b>4.20</b>	<b>3.00</b>
	<b>Sitting Fees paid to Directors</b>			
i.	Mr. Manoj Ganatra		2.40	2.50
ii.	Mr. Shekhaar Shetty		2.40	2.50
iii.	Mrs. Hina Shah		2.00	2.00
iv.	Mr. Manan Shah		2.20	2.50
v.	Mr. Ketan Shrimankar		2.20	2.00
	<b>Total</b>		<b>11.20</b>	<b>11.50</b>
	<b>Dividend Paid</b>			
i.	Aura Alkalies and Chemicals Private Limited	Holding Co.	25.19	12.59
ii.	Mr. Manan Shah	Director	0.01	-
	<b>Total</b>		<b>25.20</b>	<b>12.59</b>

**Note 32**

**Financial Risk Management and Policies**

**A. Capital Management**

For the purpose of the Company's Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholder's value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

**Debt Equity Ratio - Total Debt divided by Total Equity**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Total Debt (₹ in Lakhs)	-	-
Total Equity (₹ in Lakhs)	4,257.49	4,123.46
Debt Equity Ratio	-	-

**B. Financial Risk Management and Policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

**a. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

**i. Foreign Currency Risk:**

The company is subject to the risk that changes in foreign currency values impact the company export and import.

The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The company manages currency exposures within prescribed limits, through use of derivative instruments such as Options, Futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency	Amount in ₹
<b>Foreign Currency Exposure(USD)</b>				
Receivable	1,33,056.00	91.45	1,33,056.00	91.45
Payable	2,76,017.00	188.71	10,63,848.00	836.34
<b>Netoff Receivable / (Payable)</b>	<b>(1,42,961.00)</b>	<b>(97.26)</b>	<b>(9,30,792.00)</b>	<b>(744.89)</b>
<b>Derivatives to hedge USD Exposure</b>				
Options Contract - USD/INR	-	-	-	-
<b>Net Exposure ( USD )</b>	<b>(1,42,961.00)</b>	<b>(97.26)</b>	<b>(9,30,792.00)</b>	<b>(744.89)</b>

**ii. Foreign Currency Sensitivity:**

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
<b>If INR has (Strengthened)/Weakened against USD &amp; AED</b>				
Net Impact on Profit and Loss (USD)	(4.86)	4.86	(37.24)	37.24

### iii. Forward foreign exchange contracts/ Options/Derivatives

It is the policy of the Company to enter into forward foreign exchange contracts/Options to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Based on the outstanding details of import payable and exports receivable (on event basis) the net trade exposure is arrived at (i.e. Imports - Exports = Net trade exposures).

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

### b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period..

The carrying amount of Financial Assets represents the maximum credit exposure:

#### **Financial Instruments and Cash Deposit:**

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

#### **Trade Receivables**

The Marketing department has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practises and the business environment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

### c. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The below table provides details regarding the remaining contractual maturities of Company's financial liabilities:

(₹ in Lakhs)

Particulars	Less than 1 Year	More than 1 year	Total
<b>As at March 31, 2024</b>			
Non-derivative financial liabilities			
Borrowings	-	-	-
Trade Payables	30.36	549.23	579.59
Unpaid dividend	6.84	-	6.84
Other payables	14.93	-	14.93
	<b>52.12</b>	<b>549.23</b>	<b>601.36</b>
Derivative financial liabilities			
Options	-	-	-
	-	-	-
<b>As at March 31, 2023</b>			
Non-derivative financial liabilities			
Borrowings	-	-	-
Trade Payables	92.99	896.86	989.85
Unclaimed dividend	7.56	-	7.56
Other payables	11.75	-	11.75
	<b>112.30</b>	<b>896.86</b>	<b>1,009.16</b>
Derivative financial liabilities			
Options	-	-	-
	-	-	-

**Note 33**

**Employee Benefits**

The Company has classified various employee benefits as under:

**A. Defined Contribution Plans**

- a. Provident Fund
- b. State Defined Contribution Plans
  - i. Employers Contribution to Employees Pension Scheme 1995

The Provident Fund is operated by the Regional Provident Fund Commissioner and is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a. Contribution to Provident Fund	3.41	2.93
b. Contribution to Employees' Pension Scheme	1.23	0.95
<b>Total</b>	<b>4.64</b>	<b>3.88</b>

**B. Defined Benefit Plans**

**a. Gratuity**

The Company operates a gratuity plan covering qualifying employees. Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58, subject to a payment ceiling of ₹ 20 lakhs. The benefit vests upon completion of five years of continuous service as per "The Payment of Gratuity Act" and once vested it is payable to the employee on retirement or on termination of employment. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

**Gratuity is defined benefit plan and Company is exposed to following Risks:**

**Investment risk** - The funds are invested by LIC and they provide returns basis the prevalent bond yields, LIC on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

**Interest Risk** – LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

**Mortality Risk** - Since the benefits under the plan is not payable for the life time and payable till retirement age only, plan does not have any longevity risk.

**Salary risk** - The liability is calculated taking into account the salary increases, basis past experience of the Company’s actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

**Gratuity Valuation**

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuations as at	
	March 31, 2024	March 31, 2023
i . Discount Rate (per annum)	7.49%	7.25%
ii. Rate of Increase in Compensation Levels (per annum)	5.00%	5.00%
iii. Mortality Rate During The Employment	Indian Assured Lives Mortality (2006-08)	
iv. Actuarial Valuation Method	Projected Unit Credit Method	
v. Attrition Rate	Upto Age 45: 2%	Upto Age 45: 2%
	46 and above: 1%	46 TO 58: 1%
vi. Retirement Age	58 Years	58 Years

vii. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

viii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

ix. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity Funded	Gratuity Funded
<b>i. Changes in Present Value of Obligation</b>		
Present value of defined benefit obligation at the beginning of the year	8.75	6.64
Current Service Cost	1.29	0.95
Interest Cost	0.66	0.50
Actuarial (Gains)/Loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	0.26	(0.24)
Actuarial (gains)/ losses arising from changes in experience adjustment	(1.24)	0.28
Liability Transferred in /Acquation	-	0.62
(Liability Transferred Out/ Divestments)	(0.18)	-
Benefits Paid	-	-
Present value of defined benefit obligation at the end of the year	<b>9.54</b>	<b>8.75</b>
<b>ii. Fair Value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	15.22	13.25
Interest Income	1.14	0.96
Return on Plan Assets excl. interest income	0.03	0.05
Adjustment to Opening Fair Value of Plan Asset	-	-
Employer's Contributions	0.09	0.96
Benefits Paid	-	-
Fair value of plan assets at the end of the year	<b>16.47</b>	<b>15.22</b>
<b>iii. Amount to be recognised in the Balance Sheet &amp; Statement of P&amp;L Account</b>		
PVO at end of period	9.54	8.75
Fair Value of Plan Assets at end of period	16.47	15.22
Funded Status	6.94	6.46
Net Assets/(Liability) recognised in the Balance Sheet	6.94	6.46
<b>iv. Net Benefit (Asset) /Liability</b>		
Defined benefit obligation at beginning of period	8.75	6.64
Fair value of plan assets at beginning of period	15.22	13.25
Net Benefit Asset /(Liability)	6.46	6.62
<b>v. Net Interest Cost for Current Period</b>		
Interest Cost	0.66	0.50
(Interest Income)	(1.14)	(0.96)
Net Interest Cost for Current Period	(0.48)	(0.46)
<b>vi. Return on plan assets</b>		
Actual Return on plan assets	0.03	0.05
Interest income included in above	1.14	0.96
Return on plan assets excluding interest income	(1.11)	(0.91)
<b>vii. Expenses recognised in the Statement of Profit and Loss</b>		
Current Service Cost	1.29	0.95
Interest cost on benefit obligation (net)	(0.48)	(0.46)
Total Expenses recognised in the Statement of Profit and Loss	0.80	0.50
<b>viii. Remeasurement Effects Recognised in Other Comprehensive Income for the year</b>		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	0.26	(0.24)
Actuarial (gains)/ losses arising from changes in experience adjustment	(1.24)	0.28
Return on plan asset	(0.03)	(0.05)
Recognised in Other Comprehensive Income	(1.01)	(0.01)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity Funded	Gratuity Funded
<b>ix. Movements in the Liability recognised in Balance Sheet</b>		
Opening Net Liability	(6.46)	(6.61)
Adjustment to opening balance	-	-
Expenses as above	0.80	0.50
Contribution paid	(0.09)	(0.96)
Net (Liability)/Assets Transfer in	-	0.62
Net (Liability)/Assets Transfer Out	(0.18)	-
Other Comprehensive Income (OCI)	(1.01)	(0.01)
Closing Net Liability/(Assets )	(6.94)	(6.46)
<b>x. Cash flow Projection: From the Fund</b>		
Within the next 12 months (next annual reporting period)	0.20	0.21
2nd following year	0.21	0.18
3rd following year	0.22	0.19
4th following year	0.19	0.22
5th following year	0.21	0.21
Sum of Years 6 To 10	2.09	2.05
Sum of Years 11 and above	18.68	19.83
<b>xi. Sensitivity Analysis</b>		
"Projected Benefit Obligation on Current Assumptions"	9.54	8.75
Delta Effect of +1% Change in Rate of Discounting	(0.92)	(0.92)
Delta Effect of -1% Change in Rate of Discounting	1.05	1.07
Delta Effect of +1% Change in Rate of Salary Increase	1.06	1.08
Delta Effect of -1% Change in Rate of Salary Increase	(0.95)	(0.95)
Delta Effect of +1% Change in Rate of Employee Turnover	0.16	0.18
Delta Effect of -1% Change in Rate of Employee Turnover	(0.18)	(0.20)

**Note on Sensitivity Analysis**

- i. Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.
- ii. In presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
- iii. There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

**b. Privilege Leave Encashment (Unfunded)**

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation at the rate of last drawn daily salary, as per current accumulation of leave days.

**Note 34**

**Corporate Social Responsibility (CSR)**

a. Amount required to be spent by the Company during the year, ₹ NIL

b. Amount spent during the year,

(₹ in Lakhs)

Sr. No.	Particulars	Amount Paid	Amount Yet to be Paid	Total
i.	Construction/acquisition of any asset	-	-	-
ii.	On purposes other than (i) above	-	-	-

**Note 35**

**Financial Instruments**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Valuation**

All financials instruments are initially recognised & subsequently re-measured at fair value as described below

- The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of over the counter Foreign Currency Options contracts is determined using the mark-to-market from Bank.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Fair Value measurement heirarchy**

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

**The carrying amounts and fair values of financial instruments by class are as follows:**

(₹ in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
Measured at Amortised Cost								
Loans	2,500.00	-	-	-	1,326.78	-	-	-
Trade Receivable	751.60	-	-	-	1,629.76	-	-	-
Cash and Bank Balances	896.03	-	-	-	488.50	-	-	-
Investment	73.10	502.93	-	-	1,364.57	50.59	-	-
Other Financial Assets	40.63	-	-	-	39.37	-	-	-
	<b>4,261.36</b>	<b>502.93</b>	-	-	<b>4,848.98</b>	<b>50.59</b>	-	-
Measured at Fair Value Through Profit and Loss								
Investment in Equity Shares	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>4,261.36</b>	<b>502.93</b>	-	-	<b>4,848.98</b>	<b>50.59</b>	-	-
<b>Financial Liabilities</b>								
Measured at Amortised Cost								
Borrowing	-	-	-	-	-	-	-	-
Trade Payables	579.59	-	-	-	989.85	-	-	-
Other Financial Liabilities	21.77	-	-	-	19.31	-	-	-
	<b>601.36</b>	-	-	-	<b>1,009.16</b>	-	-	-
Measured at Fair Value Through Profit and Loss								
Derivative financial instruments	-	-	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>601.36</b>	-	-	-	<b>1,009.16</b>	-	-	-



**Note 36**  
**Additional Regulatory Information**

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

**a. Ratio**

No.	Particulars	Numerator	Denominator	As at 31st March		Variance	Reason for Variance, if more than 25%
				2024	2023		
1	Current Ratio (in times)	Current Assets	Current Liabilities	6.81	3.45	97.12	Increase in Investment made and loan given leads to higher current assets, along with
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	-	-	-	
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs	-	-	-	
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	0.043	0.047	9.53	
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	-	-	-	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	361.66	334.61	8.08	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	256.30	302.41	(15.25)	
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	0.29	0.50	(41.93)	Decrease in Net Capital Turnover Ratio is due to reduction in Sales of the Company.
9	Net Profit Ratio (%)	Net profit	Operating revenue	0.15	0.14	(5.63)	
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	0.06	0.06	8.44	
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	4.43	1.63	172.30	Due to sale of Investment in subsidiary, closing investment has been reduced leading to higher returns

- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- h. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- l. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

**Note 37**

Balances for Trade Payables, Trade Receivables, Loans and Advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

**Note 38**

Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

**As per our report of even date**  
For **R. A. KUVADIA & CO.**  
Chartered Accountants  
FRN: 105487W

Sd/-  
**R. A. KUVADIA**  
Proprietor  
Membership No. 040087  
UDIN: 24040087BKAIJB2015

Place : Mumbai  
Date : May 17, 2024

**For and on behalf of the Board of Directors**

Sd/-  
**Manan Shah**  
Director  
DIN : 06378095

Sd/-  
**Deepak Bhardwaj**  
Chief Executive Officer

Sd/-  
**Manoj Ganatra**  
Director  
DIN 00568914

Sd/-  
**Jitendra Kumar Jain**  
Chief Financial Officer

Sd/-  
**Krupal Upadhyay**  
Company Secretary & Compliance Officer

## Consolidated Independent Auditor's Report

To  
The Members of  
**AEONX DIGITAL TECHNOLOGY LIMITED**  
(Formerly Known As Ashok Alco-Chem Limited)  
Report on Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **AEONX DIGITAL TECHNOLOGY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the Consolidated significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2024, the consolidated profit and other comprehensive income, consolidated statement changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

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

### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
The Company has undertaken disinvestment of entire share of its wholly owned subsidiary viz. Aeon Procure Private Limited to Ashapura International Limited in terms of the agreement and agreed consideration	Our audit approach included considering the appropriateness of the Management's Proposal for such disinvestment which involved evaluating the proposal received from Ashapura International Limited, verifying the Valuation Report, minutes of the meeting of the board of directors and subsequent approval of the Shareholders by Postal Ballot dated 21.12.2023, receipt of consideration and accounting treatment thereof in the books of accounts.

### Information Other than the Consolidated financial statements and Auditor's Report Thereon

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

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

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

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

### Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

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

The respective 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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group 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 management 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 also responsible for overseeing the company's financial reporting process of the Group.

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

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

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

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

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audit 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 entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters:**

We did not audit the financial statement/financial information of subsidiaries, whose financial statement/financial information reflect total assets of Rs 886.09/- lacs as at 31st March, 2024, total revenues of Rs. 2229.57/- lacs total net profit after tax of Rs. 93.68/- lacs, total comprehensive income of Rs. 89.54/- lacs and net cash inflows of Rs. 41.27/- lacs for the year ended March 31, 2024 as considered in the consolidated financial statements. The financial statement/financial information are audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on reports of such other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of

the other auditors and the financial statements and other financial information certified by the management.

#### **Report on Other Legal and Regulatory Requirements**

1) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law for preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of the other auditors.

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with the Rule 7 of the Companies (Account) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group's companies is disqualified from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary as noted in the 'Other Matter' paragraph:

i) The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the group.

ii) The Group has made provision in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Funds by the Holding Company, its subsidiary incorporated in India during the year ended 31st March, 2024.

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) mentioned above contain any material mis-statement.

d) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

h) Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

**For R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**F.R.N. 105487W**

**R. A. Kuvadia**  
**(Proprietor)**  
**M. No. 040087**  
**UDIN: 24040087BKAIJC8554**

**Place: Mumbai**  
**Date: 17.05.2024**

**“Annexure – A” TO THE INDEPENDENT AUDITORS' REPORT  
on Consolidated Financial Statements**

**Report on the Internal Financial Controls over Financial Reporting under Clause (I)  
of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of consolidated Ind AS financial statements of the company as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls over financial reporting of **AEONX DIGITAL TECHNOLOGY LIMITED** (“the Holding Company”) and its subsidiaries (the holding company and its subsidiary together referred to as “the Group”) for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors and its subsidiary which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its Subsidiaries have in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over the financial reporting in so far as it relates to subsidiary company, which is the Company incorporated in India, is based on the corresponding reports of the auditors of such Company incorporated in India.

**Place: Mumbai**  
**Date: 17.05.2024**

**For R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**F.R.N. 105487W**

**R. A. Kuvadia**  
**(Proprietor)**  
**M. No. 040087**  
**UDIN: 24040087BKAIJC8554**

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	Property, Plant & Equipment	Note 3	136.28	619.03
	Right to use of Asset	3A	90.84	17.49
	Capital Work in Progress		-	2.35
	Other Intangible Assets	3A	3.31	10.34
	Intangible Assets Under Development		-	-
	Goodwill on consolidation		-	689.33
	Financial Assets			
	Investments		-	-
	Other Financial Assets	4	23.98	41.78
	Deferred Tax Assets (Net)	5	59.49	193.28
	<b>Total Non Current Assets</b>		<b>313.90</b>	<b>1,573.60</b>
<b>2</b>	<b>Current Assets</b>			
	Inventories	6	-	82.58
	Financial Assets			
	Investment		502.93	125.38
	Trade Receivables	7	1,035.79	1,951.89
	Cash and Cash Equivalents	8	1,074.60	608.73
	Bank Balances other than Cash and Cash Equivalents	9	27.21	35.97
	Loans	10	2,507.77	702.41
	Other Financial Assets	11	25.18	24.23
	Current Tax Assets	12	245.95	139.86
	Other Current Assets	13	124.53	379.71
	<b>Total Current Assets</b>		<b>5,543.96</b>	<b>4,050.76</b>
	<b>TOTAL ASSETS (1 to 2)</b>		<b>5,857.86</b>	<b>5,624.36</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	Equity Share Capital	14	460.03	460.03
	Other Equity	15	4,321.30	3,871.91
	<b>Total Equity</b>		<b>4,781.34</b>	<b>4,331.94</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non Current Liabilities</b>			
	Financial Liabilities			
	Borrowings	16	-	-
	Long Term Lease Liability		80.11	-
	Provisions	17	17.74	9.72
	Deferred Tax Liabilities (Net)		-	-
	<b>Total Non Current Liabilities</b>		<b>97.85</b>	<b>9.72</b>
<b>3</b>	<b>Current Liabilities</b>			
	Financial Liabilities			
	Borrowings	16	-	-
	Current Maturity of Lease Liability		16.38	19.73
	Trade Payables	18		
	Outstanding dues to Micro Enterprises and Small Enterprises		-	-
	Due to Other than Micro Enterprises and Small Enterprises		697.17	1,072.84
	Other Financial Liabilities	19	47.25	30.63
	Other Current Liabilities	20	65.14	71.93
	Provisions	21	14.64	12.30
	Current Tax Liabilities	22	138.07	75.24
	<b>Total Current Liabilities</b>		<b>978.65</b>	<b>1,282.68</b>
	<b>Total Liabilities (2 to 3)</b>		<b>1,076.50</b>	<b>1,292.41</b>
	<b>TOTAL EQUITY AND LIABILITIES (1 to 3)</b>		<b>5,857.86</b>	<b>5,624.36</b>

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1 to 41

As per our report of even date

For **R. A. KUVADIA & CO.**

Chartered Accountants

FRN: 105487W

For and on behalf of the Board of Directors

Sd/-

**R. A. KUVADIA**

Proprietor

Membership No. 040087

UDIN: 24040087BKAIJC8554

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Manoj Ganatra**

Director

DIN 00568914

Place : Mumbai

Date : May 17, 2024

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Jitendra Kumar Jain**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations	23	3,431.24	2,771.90
	Other Income	24	329.16	438.81
	<b>Total Income</b>		<b>3,760.40</b>	<b>3,210.71</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	25	86.23	41.30
	Purchases of Stock in Trade		1,748.32	1,592.39
	Changes in Inventories	26	(2.96)	46.47
	Employee Benefits Expense	27	1,064.51	671.13
	Finance Costs	28	51.89	16.25
	Depreciation and Amortization		94.54	84.22
	Other Expenses	29	464.25	474.81
	<b>Total Expenses</b>		<b>3,506.77</b>	<b>2,926.56</b>
<b>III</b>	<b>Total Profit Before Exceptional Items and Tax ( I - II )</b>		<b>253.62</b>	<b>284.15</b>
<b>IV</b>	Exceptional Items		113.21	-
<b>V</b>	<b>(Loss)/Profit Before Tax ( III - IV )</b>		<b>366.84</b>	<b>284.15</b>
<b>VI</b>	<b>Tax Expenses</b>			
	Tax Expense - Current Years		95.01	56.22
	Tax Expense - Earlier Years		3.66	0.10
	Deferred Tax		(4.80)	2.42
	<b>Total Tax Expenses</b>		<b>93.88</b>	<b>58.74</b>
<b>VII</b>	<b>(Loss)/Profit For The Year ( V - VI )</b>		<b>272.96</b>	<b>225.42</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	A. Items that will not be reclassified subsequently to profit or loss			
	i. Remeasurement gain/(loss) on the Defined Benefit Plans		(4.52)	(3.27)
	ii. Income tax on (i) above		1.14	0.82
	B. Items that will be reclassified subsequently to profit or loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>(3.38)</b>	<b>(2.45)</b>
	<b>Total Comprehensive Income For The Year ( VII to VIII )</b>		<b>269.58</b>	<b>222.97</b>
<b>IX</b>	<b>Earnings per equity share:</b>			
	Basic and Diluted (Face value Rs. 10 each)		5.93	4.90

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1 to 41

As per our report of even date

For **R. A. KUVADIA & CO.**

Chartered Accountants

FRN: 105487W

For and on behalf of the Board of Directors

Sd/-

**R. A. KUVADIA**

Proprietor

Membership No. 040087

UDIN: 24040087BKAIIJC8554

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Manoj Ganatra**

Director

DIN 00568914

Place : Mumbai

Date : May 17, 2024

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Jitendra Kumar Jain**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit (loss) before Tax		<b>366.84</b>		284.15
	Adjustments for:				
	Depreciation	94.54		84.22	
	Foreign Exchange (Gain) / Loss	(3.16)		(20.24)	
	Impairment on receivables	(14.83)		173.17	
	Loss / (profit) on sale of assets	5.48		-	
	Interest & Finance Charges	51.89		16.25	
	Interest Received	(284.48)	(150.57)	(211.10)	42.31
	<b>Operating Profit Before Working Capital Changes</b>		<b>216.27</b>		<b>326.46</b>
	<b>Adjustments for changes in working capital</b>				
	Decrease/(Increase) in Receivables	916.09		(822.98)	
	Decrease/(Increase) in Loans	(1,805.35)		599.79	
	Decrease/(Increase) Other Current Financial assets	7.81		7.09	
	Decrease/(Increase) Other Non Current Financial Assets	17.80		(24.64)	
	Decrease/(Increase) in Inventories	82.58		3.85	
	Decrease/(Increase) Other Current Assets	255.18		362.01	
	Increase/(Decrease) in Payables	(375.67)		(193.48)	
	Increase/(Decrease) in lease liability	76.76		(10.58)	
	Increase/(Decrease) in Other Current Liabilities	(6.78)		(59.36)	
Increase/(Decrease) in Other Financial Liabilities	9.78		(2.27)		
Increase/(Decrease) in Provision	2.34		3.56		
Increase/(Decrease) in Long term Provision	8.01		2.38		
Foreign Exchange (Gain) / Loss	3.16		20.24		
Impairment on receivables	14.83	(793.46)	(173.17)	(287.56)	
<b>Cash generated from operations</b>		<b>(577.19)</b>		38.90	
Income Tax Paid		225.99		(5.19)	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(351.20)</b>		33.71	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(245.18)		(27.93)	
	Sale/Adjustments of Fixed Assets	563.93		-	
	Decrease/(Increase) in Goodwill	689.33		-	
	Decrease/(Increase) in Investments	(377.54)	630.53	614.72	586.79
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>630.53</b>		586.79	
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	(Repayment) of Short Term Borrowings	-		(331.57)	
	(Repayment) of Long Term Borrowings	-		-	
	Dividend paid	(46.01)		(23.00)	
	Interest Received	284.48		211.10	
	Interest paid	(51.89)	186.57	(16.25)	(159.73)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>186.57</b>		(159.73)	

(₹ in Lakhs)

		As at 31/03/24		As at 31/03/23	
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>465.87</b>		<b>460.73</b>	
Cash and Cash equivalents as at 01.04.23		608.73		148.00	
Cash and Cash equivalents as at 31.03.24		1,074.60		608.73	
<b>Cash &amp; Cash Equivalents</b>					
Cash in Hand		0.84		0.53	
Cash at Bank		1,073.75		608.20	
<b>Cash &amp; Cash Equivalents as Stated</b>		<b>1,074.60</b>		<b>608.73</b>	

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1 to 41

As per our report of even date

For **R. A. KUVADIA & CO.**

Chartered Accountants

FRN: 105487W

For and on behalf of the Board of Directors

Sd/-

**R. A. KUVADIA**

Proprietor

Membership No. 040087

UDIN: 24040087BKAIJC8554

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Manoj Ganatra**

Director

DIN 00568914

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Jitendra Kumar Jain**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 17, 2024

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

Issued, Subscribed and Paid up

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
At the beginning of the year	460.03	460.03
Changes in equity share capital during the year	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	-	-
At the end of the year	<b>460.03</b>	<b>460.03</b>

Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus					Other Comprehensive Income Net gain/(loss) on fair value of defined benefit plan	Total
	General Reserve	Retained Earnings	Capital Reserve	Share Based Payment Reserve	Securities Premium		
<b>As at 1st April, 2022</b>	1,100.00	1,787.80	-	-	783.79	0.36	3,671.94
Profit for the year	-	225.54	-	-	-	-	225.54
Exchange differences on foreign operations	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(2.57)	(2.57)
Transitional adjustments on account of Ind AS 116	-	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-	-
Dividend paid on equity shares	-	(23.00)	-	-	-	-	(23.00)
<b>As at 31st March, 2023</b>	<b>1,100.00</b>	<b>1,990.34</b>	<b>-</b>	<b>-</b>	<b>783.79</b>	<b>(2.22)</b>	<b>3,871.91</b>
Profit for the year	-	271.85	-	-	-	-	271.85
Additions during the year	-	-	-	-	-	-	-
Transitional adjustments on account of Ind AS 116	-	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(3.48)	(3.48)
Adjustment on account of Derecognition of Investment in Subsidiaries	-	227.02	-	-	-	-	227.02
Share based payment expenses	-	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-	-
Dividend paid on equity shares	-	(46.01)	-	-	-	-	(46.01)
Dividend distribution tax	-	-	-	-	-	-	-
<b>As at 31st March, 2024</b>	<b>1,100.00</b>	<b>2,443.19</b>	<b>-</b>	<b>-</b>	<b>783.79</b>	<b>(5.70)</b>	<b>4,321.30</b>

Nature of reserves

(a) Securities Premium : Securities Premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013

(b) General Reserve : The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(c) Retained Earnings : Retained Earnings are the profits that the Company has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

Significant Accounting Policies

2

See accompanying notes are integral part of these financial statements

1 to 41

As per our report of even date

For and on behalf of the Board of Directors

For **R. A. KUVADIA & CO.**

Chartered Accountants

FRN: 105487W

Sd/-

**R. A. KUVADIA**

Proprietor

Membership No. 040087

UDIN: 24040087BKAIJC8554

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Manoj Ganatra**

Director

DIN 00568914

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Jitendra Kumar Jain**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 17, 2024

**Notes Forming Part of The Consolidated Financial Statements And Other Explanatory Information's For the Year Ended March 31, 2024**

**1 Corporate Information**

Aeonx Digital Technology Limited (Formerly known as Ashok Alco-Chem Limited) (“the Company” or “the Holding Company”) is a public limited Company incorporated and domiciled in India and has Registered Office at 12/13, Jeevan Udyog Building, 278, Dr. D.N.Road, Fort, Mumbai- 400 001. The Equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).

The Company and its wholly owned Subsidiaries (jointly referred to as the “Group” herein under) are engaged interalia, in the business of Trading in Minerals and Chemicals and providing Software services.

The name of the company was changed from Ashok Alco-Chem Limited to Aeonx Digital Technology Limited w.e.f 29.12.2023

The consolidated financial statements for the year ended March 31, 2024 are approved for issue by the Company's Board of Directors on May 17, 2024.

**2 Significant Accounting Policies**

**A Basis of Consolidation**

The consolidated financial statements of the Group have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2013 (the “Act”) and other relevant provisions of the Act.

These consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and financial liabilities (including derivative instruments), which are measured at fair value.

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under Ind AS 110 - Consolidated Financial Statements, as specified in the Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle up to twelve months for the purpose of current – non-current classification of assets and liabilities.

Material Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Certain comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in the consolidated financial statements. These reclassifications were not significant and have no impact on the total assets, total liabilities, total equity and profit of the Group.

**B Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Holding Company and all of its subsidiaries. The financial statements of the subsidiaries forming part of these consolidated financial statements are drawn up to 31 March 2024. All material inter-company transactions and balances are eliminated on consolidation.

**Subsidiaries Company considered in the Consolidated Financial Statements is:**

Name of the Company	Country of Incorporation	Parent's holding as at March 31, 2024	Parent's holding as at March 31, 2023	Financial Year ends
<b>a. Particulars of Subsidiary</b>				
i Aeonx Digital Solutions Private Limited	India	100.00%	100.00%	March 31
ii Aeon Procure Private Limited	India	-	100.00%	March 31

### Subsidiaries

Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group and are deconsolidated from the date the control ceases.

The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses, after fully eliminating intra- group transactions, intra-group balances, and resulting unrealised profits or losses, unless cost cannot be recovered, as per the applicable accounting standard.

Accounting policies of the respective subsidiaries are aligned wherever necessary so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

Profit or loss of subsidiaries acquired or disposed during the year is recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Excess of acquisition cost over the carrying amount of the Holding Company's share of equity of the acquiree at the date of acquisition is recognised as goodwill. In cases where the share of the equity in the acquiree as on the date of acquisition is in excess of acquisition cost, such excess of share in equity is recognised as 'Capital reserve on acquisition' and classified under 'Reserves and Surplus'.

### C Basis of Preparation

These Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amended Rules, 2016.

These consolidated financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following assets and liabilities:

- i. Certain financial assets and liabilities that are measured at fair value.
- ii. Employee's Defined Benefit Plan measured as per independent actuarial valuation.
- iii. Share-based payments that are measured at fair value.

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded off to the nearest lacs (INR '00,000) up to two decimals, except when otherwise indicated.

### 2.1 Property, Plant and Equipment (PPE)

- PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price,

non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

- If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.
- Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on “Property, Plant and Equipment”.
- The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

### **Capital Work-in-progress**

Property, plant and equipment which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, will be provided on the same basis as other property assets are ready for their intended use.

## **2.2 Depreciation**

The Company depreciates Property, Plant and Equipment on Straight Line Method except for Computers, Vehicle & Office Equipment where depreciation is provided on Written Down Value Method over the estimated useful life prescribed in Schedule II to the Companies Act, 2013 from the dates the assets are ready for intended use after considering residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The Group's has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein.

## **2.3 Intangible Assets and Amortisation**

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised at 25% for 4 years on a straight line basis.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## **2.4 Impairment of non-financial assets**

At the end of each reporting period, the Group's reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Group's estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount

rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

## **2.5 Research and Development:**

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on Research and Development is considered as an addition to Property, Plant and Equipment/ Intangible Assets.

## **2.6 Inventories**

- Inventories are valued at lower of cost and net realizable value.
- Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.
- Cost of raw materials, packing materials, including materials in transit, work in process and finished goods are arrived at on the First in first out method of valuation, including manufacturing overheads where applicable.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **2.7 Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Groups are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

## **2.8 Segment Reporting**

- The Group's identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.
- The accounting policies adopted for segment reporting are in line with the accounting policies of the Group's.
- Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities



which relate to the Group's as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue/expenses/ assets/liabilities” respectively.

## **2.9 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **2.10 Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised when the Group's has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group's.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

## **2.11 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Group's and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### **Sale of Goods**

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer, while neither continuing managerial involvement nor effective control over the goods sold is retained. Sales exclude Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

### **Rental Income**

Rental Income is accounted as and when accrues.

### **Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group's

and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

#### **Dividends**

Dividend Income is accounted for when Group's right to receive income is established.

### **2.12 Leases**

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease and based on the substance of the lease arrangement, it is classified as a finance lease or an operating lease.

#### **Finance Leases:**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

Assets under finance leases are capitalised at the commencement of lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments and a liability is created for an equivalent amount. Minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

#### **Operating Leases:**

Lease agreements where risk and rewards incidental to ownership of an assets, substantially vests with the Lessor, are classified as operating lease.

### **2.13 Employee Benefits**

#### **(i) Short term employee benefits**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

#### **(ii) Long-term benefits:**

- **Defined Contribution Plan:  
Provident and Family Pension Fund:**

The eligible employees of the Groups are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Group's make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions are made to AACL Trust - Provident Fund Trust. Provident Fund classified as Defined Contributions Plans as the Group's has no further obligation beyond making the contribution. The Group's contribution is charged to the statement of profit and loss as incurred.

- **Defined Benefit Plan:**  
**Gratuity:**

The Group's has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The Group's makes contribution to AACL Gratuity Fund Trust based thereon.

Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

**Compensated absences:**

The Group's provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

## 2.14 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group's expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### **Current and Deferred Tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **2.15 Earnings Per Share**

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

### **2.16 Foreign Currency Transactions**

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### **2.17 Financial Instruments**

Financial assets and financial liabilities are recognised when the Group's becomes a party to the contractual provisions of the instruments.

#### **Initial Recognition:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs those are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

#### **Classification and Subsequent Measurement: Financial Assets**

The Group's classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

**Amortised Cost:**

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value through Other Comprehensive Income:**

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value through Profit or Loss:**

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification and Subsequent Measurement: Financial liabilities:**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

**Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Other Financial Liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Impairment of financial assets:**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss

rates. The Group's uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Credit Policy approved by the Group for bad debts considering past history of bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Group's makes provision for doubtful debts based on specific by Board. The Group's will reassess the model periodically and make the necessary adjustments for loss allowance.

**Derecognition of financial assets:**

The Group's derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group's neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group's recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group's retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group's continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group's retains an option to repurchase part of a transferred asset), the Group's allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**Financial liabilities and equity instruments:**

- **Classification as debt or equity:**

Debt and equity instruments issued by the Groups are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Group's are recognised at the proceeds received.

**Derecognition of financial liabilities:**

The Group's derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The

Group's also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

**Offsetting:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Derivative Financial Instruments:**

The Group's enters mainly into foreign exchange forward contracts to mitigate the foreign currency exposure risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge relationship.

**2.18 Critical Accounting Judgments and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Key estimates, assumptions and judgements**

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**Income taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 33.

**Property, Plant and Equipment/Intangible Assets**

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

**Employee Benefit Plans**

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity

obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group's uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group's reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

#### **Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### **Fair Value measurements of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **Impairment of Assets**

The Group's has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

#### **Provisions & Contingent liabilities**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### **Classification of Assets and Liabilities into Current/Non-current:**

The Group presents assets and liabilities in the Consolidated Balance Sheet based on Current / Non-current classification.

An asset is classified as Current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- It is held primarily for the purpose of trading; or



- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is classified as Current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-current assets and liabilities.

#### **Operating cycle for current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### **2.19 Disclosure pursuant to Ind-AS 27 “Separate Financial Statements”**

Investment in Subsidiaries company is accounted at cost.

Name of Investee	Principal place of Business	Proportionate Ownership Interest	
		As at March 31, 2024	As at March 31, 2023
<b>a. Particulars of Subsidiary</b>			
i Aeonx Digital Solutions Private Limited	India	100%	100%
ii Aeon Procure Private Limited	India	-	100%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Note 3**  
**Property, Plant and Equipment**  
(₹ in Lakhs)

Particulars	Buildings	Plant & Equipment	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Electrical & Installation	Lab Equipments	Total	CWIP
Gross carrying value										
As at 1st April, 2022	92.78	587.59	19.33	21.15	49.61	9.78	-	-	780.24	-
Additions	-	1.52	21.66	1.13	1.27	-	-	-	25.58	2.35
Disposals	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>92.78</b>	<b>589.11</b>	<b>40.99</b>	<b>22.28</b>	<b>50.88</b>	<b>9.78</b>	-	-	<b>805.82</b>	<b>2.35</b>
Additions	-	5.19	21.55	20.65	96.12	-	-	-	143.51	(2.35)
Disposals	(92.78)	(594.31)	(0.87)	(9.86)	(26.14)	(2.09)	-	-	(726.04)	-
<b>As at 31st March, 2024</b>	<b>-</b>	<b>-</b>	<b>61.66</b>	<b>33.07</b>	<b>120.85</b>	<b>7.69</b>	-	-	<b>223.28</b>	<b>-</b>
<b>Depreciation and impairment</b>										
As on 1st April, 2022	5.96	78.46	12.46	7.03	5.61	7.02	-	-	116.55	-
Depreciation charged	2.93	38.25	11.14	6.24	9.31	2.37	-	-	70.24	-
Disposals	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>8.90</b>	<b>116.71</b>	<b>23.60</b>	<b>13.27</b>	<b>14.92</b>	<b>9.40</b>	-	-	<b>186.80</b>	<b>-</b>
Depreciation charged	2.20	28.80	19.22	7.85	17.63	-	-	-	75.70	-
Disposals	(11.09)	(145.52)	(0.83)	(6.48)	(9.48)	(2.09)	-	-	(175.49)	-
Impairment/(reversal) of impairment	-	-	-	-	-	-	-	-	-	-
Reclassification from/to held for sale	-	-	-	-	-	-	-	-	-	-
Other adjustments (please specify)	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2024</b>	<b>-</b>	<b>-</b>	<b>41.99</b>	<b>14.63</b>	<b>23.07</b>	<b>7.32</b>	-	-	<b>87.02</b>	<b>-</b>
<b>Net carrying value</b>										
As at 31st March, 2023	83.88	472.40	17.39	9.01	35.96	0.38	-	-	619.03	2.35
As at 31st March, 2024	-	-	19.67	18.44	97.78	0.38	-	-	136.28	-

**Capital work in progress ageing schedule:**

(₹ in Lakhs)

Particulars	1-2 years	2-3 years	More than 3 years	Total
31st March, 2024 Projects in progress.	-	-	-	-
		-	-	
31st March, 2023 Projects in progress	2.35	-	-	2.35
	<b>2.35</b>	-	-	<b>2.35</b>

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

**3A**

**Intangible Assets**

(₹ in Lakhs)

Particulars	Rights to use of assets	Software	Total
<b>Gross carrying value</b>			
As at 1st April, 2022	34.98	30.69	65.67
Additions	-	-	-
As at 31st March, 2023	<b>34.98</b>	<b>30.69</b>	<b>65.67</b>
Additions	106.87	-	106.87
Disposals	(34.98)	(5.90)	(40.88)
As at 31st March, 2024	106.87	24.79	131.66
<b>Accumulated depreciation</b>			
As on 1st April, 2022	5.83	15.94	21.77
Depreciation charged	11.66	4.40	16.07
Disposals	-	-	-
As at 31st March, 2023	<b>17.49</b>	<b>20.34</b>	<b>37.83</b>
Depreciation charged	16.03	2.81	18.84
Disposals	(17.49)	(1.68)	(1.68)
As at 31st March, 2024	<b>16.03</b>	<b>21.47</b>	<b>37.50</b>
<b>Net carrying value</b>			
As at 31st March, 2023	<b>17.49</b>	<b>10.34</b>	<b>27.85</b>
As at 31st March, 2024	<b>90.84</b>	<b>3.31</b>	<b>94.15</b>

**Note 4**

**Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits - Considered Good	23.98	41.78
<b>Total</b>	<b>23.98</b>	<b>41.78</b>

**Note 5**

**Deferred Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets (Net)	59.49	193.28
<b>Total</b>	<b>59.49</b>	<b>193.28</b>

**Note 6**

**Inventories**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	-	59.45
Add : Goods in Transit	-	-
	-	59.45
Work In Progress	-	-
Finished Goods	-	9.30
Fuel	-	0.31
Stores, Spares and Packing Materials	-	11.95
Stock-In-Trade (Trading)	-	1.57
<b>Total</b>	<b>-</b>	<b>82.58</b>

**Note 7**

**Trade Receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good	1,035.79	1,935.08
Unsecured, having significant increase in credit risk	-	-
Undisputed Trade receivable - credit impaired	36.27	36.27
Disputed Trade receivables - which have significant increase in credit risk	15.41	33.54
Disputed Trade receivable - credit impaired	97.03	97.05
Provision For Doubtful Debts	(148.71)	(150.04)
<b>Total</b>	<b>1,035.79</b>	<b>1,951.89</b>

**Note 7.1**

**Trade Receivables Ageing Schedule As at March 31, 2024- Consolidated**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total	
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/ not due		
Undisputed, considered good	1005.73	23.16	6.90	-	-	-	1035.79	
Undisputed having significant increase in credit risk	-	-	-	-	-	-	-	
"Undisputed trade receivables- credit impaired"	-	-	-	-	36.27	-	36.27	
"Disputed trade receivables- credit impaired"	-	-	-	-	-	-	-	
Disputed Trade receivables - which have significant increase in credit risk	-	-	7.83	2.76	4.82	-	15.41	
Disputed Trade receivables - credit impaired	-	-	-	-	97.03	-	97.03	
<b>Total</b>	1005.73	23.16	14.73	2.76	138.12	-	1184.50	
Less: Provision for Doubtful Debts								(148.71)
Total Trade Receivable								1035.79

**As at March 31, 2023 - Consolidated**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total	
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/ not due		
Undisputed, considered good	1404.32	31.64	481.36	-	-	17.75	1935.08	
Undisputed having significant increase in credit risk	-	-	-	-	-	-	-	
"Undisputed trade receivables - credit impaired"	-	-	-	-	36.27	-	36.27	
Disputed Trade receivables - which have significant increase in credit risk	0.62	6.09	4.22	22.66	-	-	33.54	
Disputed Trade receivables - credit impaired	-	-	-	-	97.05	-	97.05	
<b>Total</b>	1404.94	37.69	485.58	22.66	133.32	17.75	2101.93	
Less: Provision for Doubtful Debts								(150.04)
Total Trade Receivable								1951.89

**Note 8**

**Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with Banks</b> In Current Accounts	1,073.75	608.20
<b>Cash and Cash Equivalents</b> Cash on Hand	0.84	0.53
<b>Total</b>	<b>1,074.60</b>	<b>608.73</b>

**Note 9**

**Bank Balances other than Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Bank Balances</b> Term Deposits with Bank to the Extent Held as Margin Money and Security Against BG and Other Commitments	20.38	28.40
<b>Earmarked Balances</b> Unclaimed Dividend Accounts	6.84	7.56
<b>Total</b>	<b>27.21</b>	<b>35.97</b>

**Note 10**

**Current Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered Good</b> Loans to Corporates (Refer Note No. 35) Loans to Staff	2,500.00 7.77	700.00 2.41
<b>Total</b>	<b>2,507.77</b>	<b>702.41</b>

**Note 11**

**Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered goods</b> Interest receivable Other Receivables - LIC Policy Staff Leave Encashment Other Receivables - Gratuity Fund with LIC Other Deposits	- 0.18 16.47 8.53	2.99 0.18 16.96 4.10
<b>Total</b>	<b>25.18</b>	<b>24.23</b>

**Note 12**

**Current Tax Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax	245.95	139.86
<b>Total</b>	<b>245.95</b>	<b>139.86</b>

**Note 13**

**Other Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	18.32	21.48
Balances with Government Authorities	12.27	145.41
Advance to Suppliers	88.79	207.32
Sales Deposits & Others	-	5.50
Advances to Staff	5.15	-
<b>Total</b>	<b>124.53</b>	<b>379.71</b>

**Note 14**

**Equity Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
50,00,000 Equity Shares of ₹ 10/- each	500.00	500.00
20,00,000 11% Preference Shares of ₹10/- each	200.00	200.00
<b>Total Authorised Share Capital</b>	<b>700.00</b>	<b>700.00</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
46,00,343 Equity shares of ₹10/- each fully paid up	460.03	460.03
<b>Total Issued, Subscribed and Paid up Share Capital</b>	<b>460.03</b>	<b>460.03</b>

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amounts in ₹	No. of Shares	Amounts in ₹
Shares at the beginning of the year	46,00,343	460.03	46,00,343	460.03
Issue of equity shares during the year	-	-	-	-
<b>Shares at the end of the year</b>	<b>46,00,343</b>	<b>460.03</b>	<b>46,00,343</b>	<b>460.03</b>

**c. Shares held by promoters and promoter group :**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Aura Alkalies and Chemicals Private Limited	25,18,632	54.75	25,18,632	54.75
Manan Chetan Shah	685	0.01	685	0.01
<b>Total</b>	<b>25,19,317</b>	<b>54.76</b>	<b>25,21,317</b>	<b>54.76</b>

**d. Shares held by each shareholder holding more than five percent shares :**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Aura Alkalies & Chemicals Pvt Ltd.	2,518,632	54.75	2,518,632	54.75
<b>Total</b>	<b>2,518,632</b>	<b>54.75</b>	<b>2,518,632</b>	<b>54.75</b>

**e. Rights, preferences and restrictions attached to shares :**

The company has one class of equity shares having a face value of Rs. 10/- each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

- f.** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by shareholders. Dividends and tax thereon have not been recognised as liabilities in the year to which they pertain to and is recorded in the year in which they have been approved in the Annual General Meeting.



**Note 15**  
**Other Equity**

(₹ in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	783.79	783.79
Add: Additions during the year	-	-
Less: (Deductions) during the year	-	-
	<b>783.79</b>	<b>783.79</b>
<b>General Reserve</b>		
As per last Balance Sheet	1,100.00	1,100.00
Add: Additions during the year	-	-
Less: (Deductions) during the year	-	-
	<b>1,100.00</b>	<b>1,100.00</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	2,215.15	1,788.15
Add: Profit / (Loss) for the Year	271.85	225.54
Less: Transfer to General Reserve	-	-
Less: Deferred Tax Provision	-	-
Less: Proposed Dividend (including DDT)	(46.01)	(23.00)
Add: Ind AS Adjustments	-	-
<b>Balance at the end of the year</b>	<b>2,440.99</b>	<b>1,990.69</b>
<b>Other components of equity</b>		
Remeasurement of defined benefit plans (net of tax)	(3.48)	(2.57)
<b>Total</b>	<b>4,321.30</b>	<b>3,871.91</b>

**Note 16**

**Current / Non-Current Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Borrowings</b>		
Term Loans :		
From Bank /Others	-	-
Intercorporate loans	-	-
<b>Total</b>	-	-

**Note 17**

**Non-Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Leave Encashment	17.74	9.72
Provision for Gratuity	-	-
<b>Total</b>	<b>17.74</b>	<b>9.72</b>

**Note 18**

**Trade Payables**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues to Micro Enterprises and small Enterprises	-	-
Due to Other than Micro Enterprises and small Enterprises	697.17	1,072.84
<b>Total</b>	<b>697.17</b>	<b>1,072.84</b>

\* In case of subsidiary company i.e. Aeonx Digital Solutions Pvt Ltd, the company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year – end together with interest paid/ payable under this Act have not been given.

**Note 18.1**

**Trade Payables Ageing Schedule As at March 31, 2024 Consolidated**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/not due	Total
Outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-
Due to Other than micro enterprises and small enterprises	145.41	302.52	-	249.23	-	697.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>145.41</b>	<b>302.52</b>	<b>-</b>	<b>249.23</b>	<b>-</b>	<b>697.17</b>

**As at March 31, 2023 Consolidated**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/not due	Total
Outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-
Due to Other than micro enterprises and small enterprises	146.39	650.54	0.35	249.23	26.30	1072.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>146.39</b>	<b>650.54</b>	<b>0.35</b>	<b>249.23</b>	<b>26.30</b>	<b>1072.84</b>

**Note 19**

**Other Financial Liabilities (Current)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Financial Liabilities</b>		
Unpaid Dividend*	6.84	7.56
Employee Related Liabilities	40.41	23.07
<b>Total</b>	<b>47.25</b>	<b>30.63</b>

\* There are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as on 31st March, 2024. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

**Note 20**

**Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	39.06	27.25
Claims Payable/Others	26.08	44.18
Advances from customers	-	0.50
<b>Total</b>	<b>65.14</b>	<b>71.93</b>

**Note 21**

**Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Leave Encashment	1.91	1.04
Provision for Gratuity	12.73	11.27
<b>Total</b>	<b>14.64</b>	<b>12.30</b>

**Note 22**

**Current Tax Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	138.07	75.24
<b>Total</b>	<b>138.07</b>	<b>75.24</b>

**Note 23**

**Revenue From Operations**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Sale of Products</b>		
<b>Manufactured Goods</b>		
Local Sales	102.40	97.12
Export Sales	184.68	271.96
<b>Traded Goods</b>		
Local Sales	1,186.02	1,332.57
Export Sales	-	27.53
<b>Sale of Services</b>		
Local Sales	1,764.85	971.96
Export Sales	193.29	70.76
<b>Total</b>	<b>3,431.24</b>	<b>2,771.90</b>

**Note 24**

**Other Income**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income	284.48	211.10
Profit on sale of investment (net)	33.28	22.38
Sundry Balances / Excess provisions written back (net )	3.50	181.49
Net Gain on Foreign Currency Transactions	3.16	20.24
Miscellaneous Income	4.74	3.60
<b>Total</b>	<b>329.16</b>	<b>438.81</b>

**Note 25**

**Cost of Materials Consumed**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock	59.45	17.40
Purchases During The Year	46.90	63.95
Net Opening Stock	106.35	81.35
Less : Closing Stock	(39.88)	(59.45)
Packing Material Consumed	19.76	19.39
<b>Total</b>	<b>86.23</b>	<b>41.30</b>

**Note 26**

**Changes in Inventories of Finished Goods, WIP & Traded Goods**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Finished Goods</b>		
Opening Stock of Finished Goods	9.30	41.52
Less : Closing Stock of Finished Goods	(13.83)	(9.30)
	(4.53)	32.22
<b>Work In Progress</b>		
Opening Stock of Work In Progress	-	-
Less : Closing Stock of Work In Progress	-	-
	-	-
<b>Stock In Trade</b>		
Opening Stock of Stock In Trade	1.57	15.81
Less : Closing Stock of Stock In Trade	-	(1.57)
	1.57	14.24
<b>(Increase) / Decrease in inventories</b>	<b>(2.96)</b>	<b>46.47</b>

**Note 27**

**Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and Wages	981.62	621.95
Contribution to Provident and Other Funds	44.15	24.69
Staff Welfare Expenses	38.74	24.49
<b>Total</b>	<b>1,064.51</b>	<b>671.13</b>

**Note 28**

**Finance Costs**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Cost	40.88	10.83
Other Finance Costs	11.01	5.43
<b>Total</b>	<b>51.89</b>	<b>16.25</b>

**Note 29**

**Other Expenses**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Consumption of Packing Materials	-	-
Consumption of stores and spare parts	6.90	14.76
Power and Fuel	15.24	15.58
Other Manufacturing Expenses	17.93	23.66
<b>Repair and Maintenance</b>		
-Repairs to Buildings	-	-
Export Freight and Insurance	6.25	22.14
Export Shipment Expenses	14.59	12.39
Other Selling Expenses	14.50	33.79
Advertisement and Business promotion	110.11	47.47
Auditors Remuneration (Refer footnote 'i')	4.69	3.00
Provision for doubtful debts and advances and bad debts	18.33	8.33
Conveyance and Travelling expenses	53.43	34.51
Director's Sitting Fees	11.20	11.50
Insurance	5.14	1.54
Legal and Professional Expenses	100.97	115.49
Loss on Sale of Fixed Assets	5.48	-
Net Loss on Foreign Currency Transactions	5.31	77.91
Rent, Rates and Taxes	27.06	33.16
Other Miscellaneous Expenses	47.13	19.58
<b>Total</b>	<b>464.25</b>	<b>474.81</b>

**Footnote (i)**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Statutory Audit Fees	4.69	3.00
<b>Total</b>	<b>4.69</b>	<b>3.00</b>

**NOTES TO ACCOUNTS**

**Note 30**

**Contingent Liabilities and Commitments (to the extent not provided for)**

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>A.</b>	<b>Contingent Liabilities</b>		
	Claims against the Company not acknowledged as debt :		
	i. Income-tax matters under appeal	1,220.88	226.50
	iii Custom Duty Liability	659.13	659.13
	ii. Disputed excess service tax refund	2.29	2.29
	<b>Total</b>	<b>1,882.30</b>	<b>887.92</b>
<b>B.</b>	<b>Bank Guarantee</b>	2.87	12.87
	<b>Total</b>	<b>2.87</b>	<b>12.87</b>

**Note :** In respect of item (A) & (B) above, it is not possible for the Company to estimate the timings of cash outflow which

- would be determinable only on receipt of judgement pending at various forums/authorities.
- The Group does not expect any reimbursements in respect of the above Contingent Liabilities.

**Note 31**

**Earnings Per Share (EPS)**

( Amount in ₹ )

Particulars	As at March 31, 2024	As at March 31, 2023
• Net Profit/Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	2,72,96,073	2,25,40,593
• Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (No. of Shares)	46,00,343	46,00,343
• Face Value per Equity Share (₹)	10	10
• Basic & Diluted Earnings per Share (₹)	5.93	4.90

**Note 32**

**Disclosure Pursuant to Section 186 of the Companies Act, 2013**

The loan provided to related party has been utilised by them for meeting their working capital requirement.

Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan	Amount of loan or advances in the nature of loan	Percentage to the total loans and advances in the nature of loan
	₹ in lacs	%	₹ in lacs	%
<b>Related parties</b>				
1. Ashapura International Limited	1,200.00	48.00	225.00	32.14
2. Bombay Minerals Limited	1,300.00	52.00	475.00	67.86
<b>Total</b>	<b>2,500.00</b>		<b>700.00</b>	



**Note 33**

**Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"**

**A. List of Related Parties**

**(I) Holding Company**

- Aura Alkalies and Chemicals Private Limited

**(II) Wholly Owned Subsidiary**

- Aeon Procure Private Limited (Ceased w.e.f. January 01, 2024)
- Aeonx Digital Solutions Pvt. Ltd. (Formerly known as Ashwa Minerals Private Limited)

**(III) Associates Companies & Firms**

- Aeon Procure Private Limited
- Orient Abrasives Limited
- Ashapura Minechem Limited
- Ashapura International Limited
- Bombay Minerals Limited
- Ashapura Aluminium Limited
- Ashapura Consultancy Services Private Limited
- Sharda Consultancy Pvt. Ltd.
- Peninsula Property Developers Pvt. Ltd.
- Ashapura Claytech Limited
- Prashansa Ceramics Limited
- Ashapura Perfoclay Limited
- Manico Minerals International Pvt. Ltd.
- Ashapura Resources Private Limited
- Atharva Multimodal India Private Limited
- Ashapura Infin Private Limited
- Ambica Logistics Private Limited
- Asim Minerals Corporation
- Mineralco Resources International
- Minologistics Corporation
- Minotrans Logistic Corporation
- Minoguj Logistic Corporation
- Ashapura Mineral Company
- Minotech Resources LLP
- Avighna Minerals LLP
- Ashapura Guinea Resources SARL

**(IV) Directors / Key Managerial Personnel (KMP) of the Company**

- |  |  |
|--|--|
| • Independent Director   | Mr. Manan Shah                                   |
| • Independent Director   | Mr. Manoj Ganatra                                |
| • Independent Director   | Mr. Shekhaar Shetty                              |
| • Independent Director   | Mrs. Hina Shah                                   |
| • Independent Director   | Mr. Ketan Shrimankar                             |
| • Chief Executive Officer  | Mr. Deepak Bhardwaj                              |
| • Chief Financial Officer  | Mr. Jitendra Jain (Resigned w.e.f. May 17, 2024) |
| • Company Secretary & Compliance Officer   | Mr. Krupal Upadhyay                              |
| • Indirect Acquirer of 54.75% Shareholding through Aura Alkalies & Chemicals Pvt. Ltd. | Mr. Manan Shah                                   |

**B. Transactions (In Aggregate) with Related Parties**

(₹ in Lakhs)

Sr. No.	Particulars	Relation ship	For the year ended March 31, 2024	For the year ended March 31, 2023
	<b>Interest Received</b>			
i.	Ashapura International Limited	Associate	11.19	74.12
ii.	Bombay Minerals Limited	Associate	60.32	94.38
	<b>Total</b>		<b>71.51</b>	<b>168.51</b>
	<b>Debtors Delayed Payment Interest Received</b>			
i.	Ashapura International Limited	Associate	41.99	-
ii.	Bombay Minerals Limited	Associate	113.67	-
	<b>Total</b>		<b>155.66</b>	<b>-</b>
	<b>Interest Paid</b>			
i.	Manico Minerals International Pvt. Ltd.	Associate	-	10.81
	<b>Total</b>		<b>-</b>	<b>10.81</b>
	<b>Purchase of Material / Services</b>			
i.	Ashapura International Limited	Associate	12.93	56.03
ii.	Mineralco Resources International	Associate	-	27.50
iii.	APL Value Clay Ltd	Associate	10.43	-
iv.	Ashapura Minechem Limited	Associate	8.57	4.84
v.	Manico Minerals International Pvt Ltd	Associate	9.36	16.18
vi.	Ambica Logistics Private Limited	Associate	-	0.11
vii.	Minotech Resources Llp	Associate	2.94	3.28
viii.	Ashapura Perfoclay Limited	Associate	0.16	-
ix.	Orient Ceratech Limited	Associate	0.66	-
	<b>Total</b>		<b>45.06</b>	<b>107.93</b>
	<b>Sale of Traded Goods / Services</b>			
i.	APL Value Clay Ltd	Associate	5.99	4.77
ii.	Orient Ceratech Limited	Associate	68.77	48.11
iii.	Ashapura Minechem Limited	Associate	228.16	112.68
iv.	Ashapura International Limited	Associate	729.50	603.92
v.	Bombay Minerals Limited	Associate	612.90	771.59
vi.	Ashapura Claytech Limited	Associate	-	3.66
vii.	Ashapura Perfoclay Limited	Associate	143.78	87.82
viii.	Ashapura Guinea Resources SARL	Associate	124.07	97.36
ix.	Manico Minerals International Pvt. Ltd.	Associate	0.69	0.91
x.	Artha Mineral Resources	Associate	30.00	0.68
xi.	Orient Advanced Materials Pvt Ltd	Associate	21.54	23.01
xii.	Ashapura Midgulf NV	Associate	44.45	-
	<b>Total</b>		<b>2,009.85</b>	<b>1,754.51</b>
	<b>Loan Repaid</b>			
i.	Ashapura International Limited	Associate	225.00	375.00
ii.	Bombay Minerals Limited	Associate	475.00	225.00
iii.	Manico Minerals International Pvt. Ltd.	Associate	-	293.50
	<b>Total</b>		<b>700.00</b>	<b>893.50</b>

Sr. No.	Particulars	Relation ship	For the year ended March 31, 2024	For the year ended March 31, 2023
	<b>Outstanding Balances</b>			
	<b>Intercorporate Loan</b>			
i.	Bombay Minerals Limited	Associate	1300.00	475.00
ii.	Ashapura International Limited	Associate	1200.00	225.00
	<b>Total</b>		<b>2,500.00</b>	<b>700.00</b>
	<b>Trade Receivable</b>			
i.	Ashapura Minechem Limited	Associate	-	474.87
ii.	Ashapura International Limited	Associate	348.19	397.18
iii.	Bombay Minerals Limited	Associate	403.41	784.01
iv.	Ashapura Guinea Resources SARL	Associate	24.93	95.99
v.	Orient Ceratech Limited	Associate	-	(1.55)
vi.	Ashapura Perfoclay Limited	Associate	-	(26.25)
vii.	Orient Advance Material Pvt Ltd	Associate	-	(0.28)
	<b>Total</b>		<b>776.53</b>	<b>1,723.96</b>
	<b>Trade Payble</b>			
i.	Ashapura Minechem Limited	Associate	6.77	-
ii.	Minotech Resources LLP	Associate	1.53	-
iii.	Ashapura Perfoclay Limited	Associate	-	12.48
iv.	Manico Minerals International Pvt. Ltd.	Associate	3.62	-
	<b>Total</b>		<b>11.92</b>	<b>12.48</b>
i.	<b>Remuneration to KMP</b>		63.04	63.07
	<b>Total</b>		<b>63.04</b>	<b>63.07</b>
ii.	Transaction with Relatives of Director / KMP Ms. Anu Sharma (Car Hire Charges)		4.20	3.00
	<b>Total</b>		<b>4.20</b>	<b>3.00</b>
	<b>Sitting Fees paid to Directors</b>			
i.	Mr. Manoj Ganatra		2.40	2.50
ii.	Mr. Shekhaar Shetty		2.40	2.50
iii.	Mrs. Hina Shah		2.00	2.00
iv.	Mr. Manan Shah		2.20	2.50
v.	Mr. Ketan Shrimankar		2.20	2.00
	<b>Total</b>		<b>11.20</b>	<b>11.50</b>
	<b>Dividend Paid</b>			
i.	Aura Alkalies and Chemicals Private Limited	Holding Co.	25.19	12.59
ii.	Mr. Manan Shah	Director	0.01	-
	<b>Total</b>		<b>25.20</b>	<b>12.59</b>

**Note:** During the year, there are no transactions with related parties other than those mentioned herein above.

**Note 34**

**Financial Risk Management and Policies**

**A. Capital Management**

For the purpose of the Group Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Group. The Primary objective of the Group Capital Management is to maximise the shareholder's value. The Group Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Group is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

**Debt Equity Ratio - Total Debt divided by Total Equity**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Total Debt (₹ in Lakhs)	-	-
Total Equity (₹ in Lakhs)	4,781.34	4,331.94
Debt Equity Ratio	-	-

**B. Financial Risk Management and Policies**

The Group financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The group principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The group principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The group is exposed to market risk, credit risk, liquidity risk etc. The objective of the group financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The group's capital structure is managed using equity and debt ratios as part of the group's financial planning.

**a. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The group has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the group's income and expenses, or the value of its financial instruments. The group's exposure to and management of these risks are explained below:

**i. Foreign Currency Risk:**

The group is subject to the risk that changes in foreign currency values impact the company export and import.

The group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The group manages currency exposures within prescribed limits, through use of derivative instruments such as Options, futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency	Amount in ₹
<b>Foreign Currency Exposure(USD)</b>				
Receivable	1,63,056.00	116.39	3,00,357.50	223.61
Payable	2,78,740.00	191.17	10,63,848.00	836.34
<b>Netoff (Receivable &amp; Payable)</b>	<b>(1,15,684.00)</b>	<b>(74.78)</b>	<b>(7,63,490.50)</b>	<b>(612.73)</b>
<b>Foreign Currency Exposure(EURO)</b>				
Receivable	-	-	-	-
Payable	2,723.00	2.46	-	-
<b>Netoff (Receivable &amp; Payable)</b>	<b>(2,723.00)</b>	<b>(2.46)</b>	-	-
<b>Foreign Currency Exposure(AED)</b>				
Receivable	-	-	26,433.00	5.93
Payable	-	-	-	-
<b>Netoff Receivable / (Payable)</b>	-	-	<b>26,433.00</b>	<b>5.93</b>
<b>Derivatives to hedge USD Exposure</b>				
Options Contract - USD/INR	-	-	-	-
<b>Net Exposure (USD)</b>	<b>(1,15,684.00)</b>	<b>(74.78)</b>	<b>(7,63,490.50)</b>	<b>(612.73)</b>
<b>Net Exposure (EURO)</b>	<b>(2,723.00)</b>	<b>(2.46)</b>	-	-
<b>Net Exposure (AED)</b>	-	-	<b>26,433.00</b>	<b>5.93</b>

**ii. Foreign Currency Sensitivity:**

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
<b>If INR has (Strengthened)/Weakened against USD</b>				
Net Impact on Profit and Loss	(3.74)	3.74	(30.34)	30.34
Net Impact on Equity	(2.77)	2.77	(22.45)	22.45

**iii. Forward foreign exchange contracts/ Options/ Derivatives**

It is the policy of the group to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The group enters into contracts with terms upto 90 days. The group's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that group follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The group will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Based on the outstanding details of import payable and exports receivable (on event basis) the net trade import exposure is arrived at (i.e. Imports - Exports = Net trade exposures). "

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

**b. Credit Risk**

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period..

The carrying amount of Financial Assets represents the maximum credit exposure:

**Financial Instruments and Cash Deposit:**

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

**Trade Receivables**

The Marketing department has established a credit policy under which each new customer is analysed individually for credit worthiness before the group's standard payment and delivery terms and conditions are offered. The group review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The group measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practises and the business environment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

**c. Liquidity Risk**

Liquidity risk is the risk that the group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The group maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The below table provides details regarding the remaining contractual maturities of Company's financial liabilities:

(₹ in Lakhs)

Particulars	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
<b>As at March 31, 2024</b>				
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade Payables	145.41	363.04	188.71	697.17
Unclaimed dividend	6.84	-	-	6.84
Other payables	40.41	-	-	40.41
	192.66	363.04	188.71	744.42
Derivative financial liabilities				
Options	-	-	-	-
	-	-	-	-
<b>As at March 31, 2023</b>				
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade Payables	146.40	737.72	188.71	1,072.83
Unclaimed dividend	7.56	-	-	7.56
Other payables	23.07	-	-	23.07
	177.03	737.72	188.71	1,103.47
Derivative financial liabilities				
Options	-	-	-	-
	-	-	-	-

### 35 Information on Segment Reporting as per Ind AS 108 on "Operating Segments"

- i) Operating Segments are those components of business whose operating results are regularly reviewed by the Chief Operating Decision making body in the group to make decisions for performance assessment and resource allocation.
- ii) The group has two operating Segments i.e. Sale of Products and IT Services. Thus the segment revenue, segment results, total carrying value of segment assets and segment liabilities and total amount of charge of depreciation during the year are all reflected in the financial statements as at and for the year ended March 31, 2024 and March 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>[A] Segment Revenue</b>		
a) Sale of Product		
Revenue from Operations	1,505.04	1,755.80
b) IT Services		
Revenue from Operations	2,000.65	1,063.82
<b>Total</b>	<b>3,505.69</b>	<b>2,819.62</b>
Less : Elimination-Inter Segment Revenue	(74.45)	(47.72)
Net Sales/Income from Operations	<b>3,431.24</b>	<b>2,771.90</b>
<b>[B] Segment Results</b>		
Profit/ (Loss) before Interest, Exceptional items and tax from each segment		
a) Sale of Product		
(Loss)/Profit- Operations	(187.83)	(180.74)
b) IT Services		
(Loss)/Profit - Trading	123.82	42.34
Total ( a + b )	<b>(64.01)</b>	<b>(138.40)</b>
Add : Other Income	327.05	501.45
Less : Interest ( Finance Cost )	9.41	78.90
<b>(Loss)/Profit Before Exceptional Item</b>	<b>253.62</b>	<b>284.15</b>
Exceptional Items	<b>113.21</b>	-
(Loss)/Profit Before Tax	<b>366.84</b>	<b>284.15</b>
Current Tax	98.67	56.32
Deferred Tax	(4.80)	2.42
<b>Total Tax Expense</b>	<b>93.88</b>	<b>58.74</b>
<b>(Loss)/Profit After Tax</b>	<b>272.96</b>	<b>225.41</b>
<b>[C] Capital Employed</b>		
Other Information :		
Segment Assets		
a) Sale of Product	4,898.68	5,535.32
b) IT Services	959.17	589.02
<b>Total</b>	<b>5,857.85</b>	<b>6,124.34</b>
Segment Liabilities		
a) Sale of Product	714.27	1,138.90
b) IT Services	362.23	153.49
<b>Total</b>	<b>1,076.50</b>	<b>1,292.40</b>
(Segment Assets -Segment Liabilities)		
a) Sale of Product	4,184.41	4,396.42
b) IT Services	596.94	435.52
<b>Total</b>	<b>4,781.35</b>	<b>4,831.94</b>



**Note 36**

**Employee Benefits**

The Group has classified various employee benefits as under:

**A. Defined Contribution Plans**

- a. Provident Fund
- b. State Defined Contribution Plans
  - i. Employers Contribution to Employees Pension Scheme 1995

The Provident Fund is operated by the Regional Provident Fund Commissioner and is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Group is required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Group has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a. Contribution to Provident Fund	16.49	7.05
b. Contribution to Employees' Pension Scheme	17.45	5.62
<b>Total</b>	<b>33.93</b>	<b>12.66</b>

**B. Defined Benefit Plans**

**a. Gratuity**

The Group operates a gratuity plan covering qualifying employees. Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58, subject to a payment ceiling of ₹ 20 lakhs. The benefit vests upon completion of five years of continuous service as per "The Payment of Gratuity Act" and once vested it is payable to the employee on retirement or on termination of employment. The Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

**Gratuity is defined benefit plan and Company is exposed to following Risks:**

**Investment risk** - The funds are invested by LIC and they provide returns basis the prevalent bond yields, LIC on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

**Interest Risk** – LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

**Mortality Risk** - Since the benefits under the plan is not payable for the life time and payable till retirement age only, plan does not have any longevity risk.

**Salary risk** - The liability is calculated taking into account the salary increases, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

**Gratuity Valuation**

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuations as at	
	March 31, 2024	March 31, 2023
i . Discount Rate (per annum)	7.49%	7.00%
ii. Rate of Increase in Compensation Levels (per annum)	5.00%	5.00%
iii. Mortality Rate During The Employment	Indian Assured Lives Mortality (2006-08)	
iv. Actuarial Valuation Method	Projected Unit Credit Method	
v. Attrition Rate	Upto Age 45: 2%	Upto Age 45: 2%
	46 and above: 1%	46 and above: 1%
vi. Retirement Age	58 Years	58 Years

- vii. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.
- viii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- ix. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity Funded	Gratuity Funded
<b>i. Changes in Present Value of Obligation</b>		
Present value of defined benefit obligation at the beginning of the year	32.05	24.65
Adjustment to opening balance	(2.51)	-
Current Service Cost	6.32	3.65
Interest Cost	2.21	1.79
Actuarial (Gains)/Loss		
(Liability Transferred In/ Acquisitions)	0.20	-
(Liability Transferred Out/ Divestments)		-
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	1.27	(1.22)
Actuarial (gains)/ losses arising from changes in experience adjustment	3.84	4.56
Past Service cost - Vested Benefits	-	0.62
(Liability Transferred Out/ Divestments)	(0.18)	-
Benefits Paid	(0.42)	(2.00)
Present value of defined benefit obligation at the end of the year	42.78	32.05
<b>ii. Fair Value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	37.48	30.96
Adjustment to opening balance	(3.99)	-
Interest Income	2.51	2.25
Return on Plan Assets excl. interest income	0.45	0.06
Adjustment to Opening Fair Value of Plan Asset	-	-
Employer's Contributions	7.89	6.20
Benefits Paid	(0.42)	(2.00)
Fair value of plan assets at the end of the year	43.92	37.48
<b>iii. Amount to be recognised in the Balance Sheet and Statement of Profit and Loss Account</b>		
PVO at end of period	(23.71)	(14.28)
Fair Value of Plan Assets at end of period	43.92	37.48
Funded Status	1.15	47.27
Net Assets/(Liability) recognised in the Balance Sheet	1.15	47.27
<b>iv. Net Benefit (Asset) /Liability</b>		
Defined benefit obligation at beginning of period	29.54	24.65
Fair value of plan assets at beginning of period	(3.05)	4.68
Net Benefit Asset /(Liability)	8.97	8.00
<b>v. Net Interest Cost for Current Period</b>		
Interest Cost	2.21	1.79
(Interest Income)	(2.51)	(2.25)
Net Interest Cost for Current Period	(0.30)	(0.46)
<b>vi. Return on plan assets</b>		
Actuarial Return on plan assets	0.45	0.06
Interest income included in above	2.51	2.25
Return on plan assets excluding interest income	(2.06)	(2.19)
<b>vii. Expenses recognised in the Statement of Profit and Loss</b>		
Current Service Cost	6.32	4.27
Interest cost on benefit obligation (net)	(0.30)	(0.46)
Total Expenses recognised in the Statement of Profit and Loss	6.02	3.82

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity Funded	Gratuity Funded
<b>viii. Remeasurement Effects Recognised in Other Comprehensive Income for the year</b>		
Actuarial (gains)/ losses arising from changes in demographic assumption		
Actuarial (gains)/ losses arising from changes in financial assumption	1.27	(1.22)
Actuarial (gains)/ losses arising from changes in experience adjustment	3.84	4.56
Return on plan asset	(0.45)	(0.06)
Recognised in Other Comprehensive Income	4.65	3.27
<b>ix. Movements in the Liability recognised in Balance Sheet</b>		
Opening Net Liability	(5.43)	(6.31)
Adjustment to opening balance	1.48	-
Expenses as above	6.02	3.81
Contribution paid	(7.89)	(6.20)
Net (Liability)/Assets Transfer in	0.20	-
Net (Liability)/Assets Transfer Out	(0.18)	-
Other Comprehensive Income (OCI)	4.65	3.27
Closing Net Liability	(1.15)	(5.43)
<b>x. Cash flow Projection: From the Fund</b>		
Within the next 12 months (next annual reporting period)	0.74	0.41
2nd following year	0.79	0.42
3rd following year	0.84	0.44
4th following year	0.93	0.48
5th following year	1.08	0.53
Sum of Years 6 To 10	6.22	3.09
Sum of Years 11 and above	45.21	22.79
<b>xi. Sensitivity Analysis</b>		
"Projected Benefit Obligation on Current Assumptions"	21.39	10.59
Delta Effect of +1% Change in Rate of Discounting	(2.16)	(1.06)
Delta Effect of -1% Change in Rate of Discounting	2.54	1.24
Delta Effect of +1% Change in Rate of Salary Increase	2.57	1.26
Delta Effect of -1% Change in Rate of Salary Increase	(2.22)	(1.09)
Delta Effect of +1% Change in Rate of Employee Turnover	0.31	0.36
Delta Effect of -1% Change in Rate of Employee Turnover	(0.37)	(0.42)

**Note on Sensitivity Analysis**

- i. Sensitivity analysis for each significant actuarial assumptions of the Group which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.
  - ii. In presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
  - iii. There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.
- b. Privilege Leave Encashment (Unfunded)**  
Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation at the daily rate of last drawn basic salary, as per current accumulation of leave days.

**Note 37**

**Corporate Social Responsibility (CSR)**

a. Amount required to be spent by the Group during the year, ₹ NIL

b. Amount spent during the year,

(₹ in Lakhs)

Sr. No.	Particulars	Amount Paid	Amount Yet to be Paid	Total
i.	Construction/acquisition of any asset	-	-	-
ii.	On purposes other than (i) above	-	-	-

**Note 38**

**Financial Instruments**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Valuation**

All financials instruments are intially recognised & subsequently re-measured at fair value as described below

- i. The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- ii The fair value of over the counter Foreign Currency Options contracts is determined using the mark-to-market from Bank.
- iii The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Fair Value measurement heirarchy**

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
Measured at Amortised Cost								
Loans	2,507.77	-	-	-	702.41	-	-	-
Trade Receivable	1,035.79	-	-	-	1,951.89	-	-	-
Cash and Bank Balances	1,101.81	-	-	-	644.70	-	-	-
Investment	502.93	502.93	-	-	125.38	125.38	-	-
Other Financial Assets	49.15	-	-	-	66.01	-	-	-
	5,197.45	502.93	-	-	3,490.39	125.38	-	-
Measured at Fair Value Through Profit and Loss								
Investment in Equity Shares	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>5,197.45</b>	<b>502.93</b>	<b>-</b>	<b>-</b>	<b>3,490.39</b>	<b>125.38</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>								
Measured at Amortised Cost								
Borrowing	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	1,072.84	-	-	-
Lease Liability	16.38	-	-	-	19.73	-	-	-
Other Financial Liabilities	47.25	-	-	-	30.63	-	-	-
	63.63	-	-	-	1,123.20	-	-	-
Measured at Fair Value Through Profit and Loss								
Derivative financial instruments	-	-	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>63.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,123.20</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Note 39

#### Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

- The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.
- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group have not been declared as a willful defaulter by any lender who has powers to declare a the group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- The Group do not have any transactions with struck-off companies.
- The Group do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note 40**

Balances for Trade Payables, Trade Receivables, Loans and Advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

**Note 41**

Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

**Significant Accounting Policies**

2

See accompanying notes are integral part of these financial statements

1 to 41

As per our report of even date

For and on behalf of the Board of Directors

For **R. A. KUVADIA & CO.**

Chartered Accountants  
FRN: 105487W

Sd/-

**R. A. KUVADIA**

Proprietor

Membership No. 040087

UDIN: 24040087BKAIJC8554

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Manoj Ganatra**

Director

DIN 00568914

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Jitendra Kumar Jain**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 17, 2024

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ Joint Venture for the year ended 31st March, 2024**

**Part "A": Subsidiaries**

Sr. No.	Particulars	Details
1	Name of the subsidiary	<b>Aeonx Digital Solutions Private Limited</b>
2	Reporting period	01.04.2023 - 31.03.2024
3	Reporting currency	RUPEES
4	Share capital	100,000
5	Reserves & surplus	5,95,93,906
6	Total assets	9,17,17,217
7	Total Liabilities	3,20,23,312
8	Investments	-
9	Turnover (Including other Income)	20,14,84,731
10	Profit before taxation	1,28,76,865
11	Provision for taxation	36,20,480
12	Profit after taxation	92,56,385
13	Proposed Dividend	NIL
14	% of shareholding	100%

**Part "B" – Associates and Joint Ventures**

**Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Sr. No.	Name of Associates Company	
<b>1</b>	<b>Latest audited Balance Sheet Date</b>	N.A.
<b>2</b>	<b>Shares of Associate Company held by the Company on the year end</b>	
	No. of Shares	
	Amount of Investment in Associate Company	
	Extend of Holding %	
<b>3</b>	<b>Description of how there is significant influence</b>	
<b>4</b>	<b>Reason why the associate Company is not consolidated</b>	
<b>5</b>	<b>Networth attributable to shareholding as per latest audited Balance Sheet</b>	
<b>6</b>	<b>Profit/Loss for the year</b>	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

As per our report of even date  
For **R. A. KUVADIA & CO.**  
Chartered Accountants  
FRN: 105487W

For and on behalf of the Board of Directors

Sd/-  
**R. A. KUVADIA**  
Proprietor  
Membership No. 040087  
UDIN: 24040087BKAJUC8554

Sd/-  
**Manan Shah**  
Director  
DIN : 06378095

Sd/-  
**Manoj Ganatra**  
Director  
DIN 00568914

Place : Mumbai  
Date : May 17, 2024

Sd/-  
**Deepak Bhardwaj**  
Chief Executive Officer

Sd/-  
**Jitendra Kumar Jain**  
Chief Financial Officer

Sd/-  
**Krupal Upadhyay**  
Company Secretary & Compliance Officer





**Aeonx Digital Technology Limited**  
(Formerly known as Ashok Alco-Chem Limited)

12/13, Jeevan Udyog Building, 278,  
Dr. D.N.Road, Fort,  
Mumbai- 400 001. Maharashtra 400 001