

Date: 29<sup>th</sup> August, 2025

To,  
The Department of Corporate Services  
BSE Ltd.  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai –400 001.

**Script Code: 524594**

Dear Sir/Madam,

**Sub: Annual General Meeting, Date of Book Closure, Record Date & Remote E-Voting**

This is to inform you that the 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Company is scheduled to be held on Tuesday, 23<sup>rd</sup> September, 2025 at 1.00 P.M (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

Pursuant to the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), the Register of Members and Transfer Books of the Company will remain closed from Wednesday, 17<sup>th</sup> September, 2025 to Tuesday, 23<sup>rd</sup> September, 2025 (both days inclusive), for the purpose of AGM. Further, the Dividend on Equity Shares, if declared at the AGM, will be paid to those Members, holding shares in physical or in dematerialization form, as on record date i.e. Tuesday, 16<sup>th</sup> September, 2025.

We wish to further inform you that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services Limited (CDSL). Detailed procedure for remote e-voting at AGM is provided in the Notice of the AGM. The remote e-voting period will commence from Thursday, 18<sup>th</sup> September, 2025 at 9:00 a.m. (IST) and ends on Monday, 22<sup>nd</sup> September, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Tuesday, 16<sup>th</sup> September, 2025 (cut-off date).

The copy of Annual Report for the financial year 2024-2025 is enclosed herewith.

Please take the same on record.

Thanking you,

Yours faithfully,

For **AEONX DIGITAL TECHNOLOGY LTD.**

**KRUPAL UPADHYAY**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: As above



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

W H E R E  
B U S I N E S S  
M E E T S  
T E C H N O L O G Y

ANNUAL REPORT  
2024 - 25

# AEONX DIGITAL TECHNOLOGY LIMITED

(Formerly Known as : Ashok Alco-Chem Limited)

## Annual Report 2024-2025

### Board of Directors

Mr. Manan Shah (DIN: 06378095)	Non-Executive, Non-Independent Director (Chairman)
Mr. Ketan Shrimankar (DIN: 00452468)	Non-Executive, Independent Director
Mr. Viraj Mehta (DIN: 09226350)	Non-Executive, Independent Director (Appointed w.e.f 14 <sup>th</sup> August, 2024)
Mrs. Akhila Agnihotri Samdaria (DIN: 07028159)	Non-Executive, Independent Director (Appointed w.e.f 10 <sup>th</sup> February, 2025)
Mr. Shekhaar Shetty (DIN: 07824778)	Non-Executive, Independent Director (Ceased w.e.f 17 <sup>th</sup> May, 2025)
Mr. Manoj Ganatra (DIN: 00568914)	Non-Executive, Independent Director (Ceased w.e.f 26 <sup>th</sup> September, 2024)
Mrs. Hina Shah (DIN: 08335130)	Non-Executive, Independent Director (Ceased w.e.f 11 <sup>th</sup> February, 2025)

### Key Managerial Personnel

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

### 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: L62099MH1992PLC069615  
Tel. No.: 022- 66221700  
Email: secretarial@aeonx.digital  
Website: <http://www.aeonx.digital>

### Registrar & Share Transfer Agent

MUFG INTIME INDIA PVT. LTD  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai 400 083.  
Tel No: +91 22 49186000  
Email: [rnt.helpdesk@ln.mpms.mufg.com](mailto:rnt.helpdesk@ln.mpms.mufg.com)

### Bankers

IDBI Bank Ltd.

INDEX OF CONTENTS	PAGE NO.
Notice of 33 <sup>rd</sup> AGM	1 - 13
Board's Report alongwith Annexures	14- 59
Standalone Independent Auditors' Report	60 - 68
Standalone Financial Statements	69- 118
Consolidated Independent Auditors' Report	119- 123
Consolidated Financial Statements	124- 172



## NOTICE

**NOTICE** is hereby given that 33rd Annual General Meeting (AGM) of the Members of Aeonx Digital Technology Limited (Formerly known as Ashok Alco-Chem Ltd.) will be held on Tuesday, 23<sup>rd</sup> September, 2025 at 1.00 PM 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, 2025 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, 2025 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, 2025.
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. Appointment of Secretarial Auditor of the Company:**

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

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Jay Mehta & Associates, Practicing Company Secretary (FCS No. 8672/COP No. 8694’) be and is hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

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

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

**Place: Mumbai**  
**Date: 07.08.2025**

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. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 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 Director 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@csjaymehta.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 Wednesday, 17<sup>th</sup> September, 2025 to Tuesday, 23<sup>rd</sup> September, 2025 (both days inclusive).
- 6) The dividend, if declared, at the AGM, will be paid on or after Tuesday, 23<sup>rd</sup> September, 2025 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 Tuesday, 16<sup>th</sup> September, 2025 (“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 Tuesday, 16<sup>th</sup> September, 2025 (“Record Date”).
- 7) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 8) 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).
- 9) M/s. Jay Mehta and Associates, Practicing Company Secretary (Membership No. 8672) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- 10) The intimation of dividend payout/dispatch will be sent within the statutory period.

**11. 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 [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) 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.

- 12) 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. MUFG 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@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

- 13) 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.
- 14) 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.
- 15) 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 - MUFG 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.
- 16) 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. MUFG Intime India Pvt. Ltd. Therefore, Members are requested to send their communication directly to them in future.
- 17) The Notice of the 33<sup>rd</sup> AGM along with the Annual Report 2024-2025 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>.
- 18) 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 - MUFG Intime India Pvt. Ltd. in case the shares are held by them in physical form.
- 19) In terms of MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/ Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the e-AGM is available to those members who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email ID [secretarial@aeonx.digital](mailto:secretarial@aeonx.digital).
20. The SEBI vide its Master Circular No. SEBI/ HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with

effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details/Cancelled cheque bearing the name of first shareholder & Specimen Signature ("KYC"). Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service (ECS), are requested to update their Electronic Bank Mandate with their respective DPs.

- 21) 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. MUFG Intime India Pvt. Ltd., Members holding shares in electronic form may submit the same to their respective DP.
- 22) Unclaimed Dividend - details are available on website at <http://www.aeonx.digital>.
- 23) 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.
- 24) 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@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) 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@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) 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 MUFG Intime India Pvt. Ltd., 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. 10,000, is taxable in the hand of the shareholders 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@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com). 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 MUFG Intime's website. The URL for the same is as under:

<https://web.in.mpms.muvg.com/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@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com).

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, MUFG Intime India Private Limited to its email address [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com).

On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

#### **25) 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 Thursday, 18<sup>th</sup> September, 2025 at 9.00 am and end on Monday, 22<sup>nd</sup> September, 2025 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 Tuesday, 16<sup>th</sup> September, 2025 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.
- 26) 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:**

1. The general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

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

**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) The voting period begins on Thursday, 18th September, 2025 and ends on Monday, 22nd September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 16th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

- (iv) 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 abovesaid 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 <b>CDSL Depository</b>	<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 <b>NSDL Depository</b>	<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> <li>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></li> <li>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</li> </ol>

	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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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 & voting during the meeting.

**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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.co.in 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.

(v) 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>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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. 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 ARE AS 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 **three 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 **three 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.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from conclusion of the AGM 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.aeonx.digital](http://www.aeonx.digital) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

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

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

**Place: Mumbai**  
**Date: 07.08.2025**

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)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No 4:**

The Company is required to appoint Secretarial Auditor in terms of the provisions of Regulation 24A of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the provisions of section 204 of the Companies Act 2013 read with Rules made thereunder, as amended from time to time.

Accordingly, the Board at its meeting held on 28<sup>th</sup> May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved and recommended the appointment of M/s Jay Mehta & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The Board considered various parameters like quality of the audit delivered by them in the past, experience of the auditor and the team responsible for the audit of the Company, market standing of the Auditor, technical knowledge etc., found M/s Jay Mehta & Associates, Practicing Company Secretary to be best suited to handle the scale, diversity and complexity associated with the Secretarial Audit of the Company. The firm holds the 'Peer Review' certificate as issued by the Institute of Company Secretaries of India (ICSI).

The remuneration proposed to be paid to the Secretarial Auditor for the FY 2025-2026 is Rs. 3,00,000 (Rupees Three Lakhs Only) per annum. The Board of Directors in consultation with the Audit Committee may alter and vary the other terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor for the remaining tenure of his appointment.

Mr. Jay Mehta has confirmed that he is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Companies Act, 2013. The services to be rendered by him as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

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

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

**Place: Mumbai**  
**Date: 07.08.2025**

**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>
Director Identification Number (DIN)	06378095
Date of Birth	23/10/1992
Nationality	Indian
Date of First Appointment	10 <sup>th</sup> August, 2021
Qualifications	Bachelor of Financial Markets
Expertise in specific functional areas	Minerals processing & export marketing including advance Refectories Materials
Terms and conditions of appointment or re-appointment	Being appointed as Non-Executive Non-Independent Promoter Director, liable to retire by rotation.
Number of Meetings of the Board attended during the year ended 31 <sup>st</sup> March, 2025	4
Relationship with other Directors/ Mangers / Key Managerial Personnel	No relationship with other Directors/ Mangers / Key Managerial Personnel
Shareholding in Aeonx Digital Technology Limited	Holds 685 Shares i.e 0.015% Directly
Directorships held in other Companies	9
Chairman/Member of the Committee of the Board of Directors of other companies in which he is a Director	Nil
Remuneration details	NA



## BOARD'S REPORT

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

Your Directors are pleased to present their 33<sup>rd</sup> Annual Report together with the Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March, 2025. 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	
	2024-25	2023-24	2024-25	2023-24
Income from Operations	2,490.61	1,201.67	3,480.81	3,431.24
Other Income	458.99	312.86	503.25	329.16
<b>Total Income</b>	<b>2,949.60</b>	<b>1,514.53</b>	<b>3,984.06</b>	<b>3,760.40</b>
Less : Total Expenditure	2,455.29	1,388.23	3,306.10	3,360.34
Profit/(Loss) before Interest, Depreciation and Tax	494.31	126.30	677.96	400.06
Less : Finance Cost	8.10	0.18	10.96	51.89
Profit/(Loss) before Depreciation and Tax	486.20	126.12	667.00	348.17
Less : Depreciation	39.70	2.19	90.01	94.53
<b>Profit/(Loss)before Tax</b>	<b>446.51</b>	<b>123.93</b>	<b>577.00</b>	<b>253.62</b>
Less: Exceptional Items	-	(113.21)	-	(113.21)
<b>Profit/(Loss)before Tax after Exceptional Items</b>	<b>446.51</b>	<b>237.14</b>	<b>577.00</b>	<b>366.84</b>
Less : Tax Expenses				
Current Tax	106.50	53.01	134.00	95.01
Deferred Tax	3.54	0.52	21.74	(4.80)
Tax adjustment earlier year	27.66	4.32	16.65	3.66
<b>Profit/(Loss)for the year</b>	<b>308.81</b>	<b>179.28</b>	<b>404.61</b>	<b>272.96</b>
Add: Other Comprehensive Income				
i. Re-measurement gain/(loss) on the Defined Benefit Plans	(2.43)	1.01	(2.43)	(4.52)
ii. Income tax on (i) above	0.61	(0.25)	0.61	1.14
<b>Total Comprehensive Income for the year</b>	<b>306.98</b>	<b>180.04</b>	<b>402.79</b>	<b>269.58</b>

## OVERVIEW OF THE FINANCIAL PERFORMANCE

**Standalone Financial Performance:** During the financial year 2024-25, the Company achieved significant growth in its standalone operations. Revenue from operations increased to Rs. 2,490.61 Lakhs, nearly double the Rs. 1,201.67 Lakhs recorded in the previous year. Other income also rose to Rs. 458.99 Lakhs from Rs. 312.86 Lakhs in the prior year. Consequently, the Company reported a net profit after tax of Rs. 309.92 Lakhs, marking a substantial improvement over the previous year's Rs. 179.29 Lakhs.

**Consolidated Financial Performance:** On a consolidated basis, the Company delivered a total income of Rs. 3,984.06 Lakhs in FY 2024-25, compared to Rs. 3,760.40 Lakhs in the previous year. Total expenses stood at Rs. 3,404.95 Lakhs, resulting in a profit before tax of Rs. 579.11 Lakhs. After accounting for taxes, the consolidated net profit rose to Rs. 405.72 Lakhs, as against Rs. 272.96 Lakhs in FY 2023-24.

The overall improvement in both standalone and consolidated performance reflects the Company's focus on efficient resource utilization and the continued expansion of the Company.

## 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 2024-25. 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. 2,140.78 Lakhs, marking an increase from Rs. 2,014.85 Lakhs in the previous financial year. The subsidiary's net profit for the year was Rs. 95.80 Lakhs.

## 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, 2025. 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. Tuesday, 16<sup>th</sup> September, 2025 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 2024-25, there is no change in the authorized, issued, subscribed and paid-up share capital of the Company. As on 31<sup>st</sup> March, 2025, 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, 2025 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, 2025.

## 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.

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 2024-25 AND TILL THE DATE OF REPORT**

### **Employee Stock Option Plan**

The Company in its 32nd Annual General Meeting which was held on 27<sup>th</sup> September, 2024, has approved the Employee Stock Option Plan for grant Option up to 2,30,000 to its employee.

In terms of the provisions of applicable laws and pursuant to the approval of the Board and the members of your Company on 27<sup>th</sup> September, 2024, the Nomination and Remuneration Committee has implemented the Employee Stock Option Plan 2024 (ESOP 2024).

In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the details of the Stock Options granted under the above mentioned Scheme is available on your Company's website <https://www.aeonx.digital>.

**Relevant disclosure prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:**

Refer Note No. 40 forming part of the standalone financial statements and Note No. 40 of the consolidated financial statements for the financial year 2024-25. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 - Share Based Payment.

**Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard - Ind AS 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:**

Diluted EPS for the year ended March 31, 2025 is disclosed in Note 32 (Earnings per Share) of standalone financial statements and Note 32 of consolidated financial statements.

**I. General terms and conditions of the Plan:**

Sr. No.	Particulars	Details of the Plan
1.	Date of shareholders' approval	27 <sup>th</sup> September, 2024
2.	Total number of options approved	2,30,000 (Two Lakhs Thirty Thousand)
3.	Vesting requirements	<p>Option granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 3 (three) years from the date of Grant of Options.</p> <p>Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent Incapacity.</p>
4.	Exercise price or pricing formula	The Exercise Price per option shall be the face value of equity shares of the Company as on Grant Date.
5.	Maximum term of options granted	<p>Option granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 3 (three) years from the date of Grant of Options.</p> <p>Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent Incapacity.</p>
6.	Source of shares (primary, secondary or combination)	Primary (The Plan contemplates issue of fresh equity shares by the Company).
7.	Variation in terms of options	Not Applicable



**II. Method used to account for ESOP-Intrinsic or fair value:**

The Company shall adopt fair valuation method (Black-Scholes Model) for purpose of valuation of option as applicable.

**III. Where the company opts for expensing of the options using the intrinsic value of the options, 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 shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed:**

Not Applicable

**IV. Option movement during the year:**

Particulars	Details
Number of options outstanding at the beginning of the period	-
Number of options granted during the year	11,500
Number of options forfeited / lapsed during the Year	NA
Number of options vested during the year	NA
Number of options exercised during the year	NA
Number of shares arising as a result of exercise of options	NA
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NA
Loan repaid by the Trust during the year from exercise price received	NA
Number of options outstanding at the end of the year	11,500
Number of options exercisable at the end of the year	NA

**V. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:**

Weighted-average exercise price	Rs. 10
Weighted-average fair value as on date of grant	Rs. 134.37

**VI. Employee wise details of options granted during FY 2024-25 to:**

Name	Designation	Number of options granted during the year	Exercise Price Per option
Mr. Deepak Bharadwaj	Chief Executive Officer	11,500	Rs. 10

**VII. Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

a.	(I) Weighted-average values of share price	Rs. 134.37
	(II) Exercise price	Rs. 10
	(III) Expected volatility	127.8%
	(IV) Expected option life	3.5 years
	(V) Expected dividends	0.72%
	(VI) Risk-free interest rate	6.85%
	(VII) Any other inputs to the model	-
b.	The method used and the assumptions made to incorporate the effects of expected early exercise	<p>It is the period for which the Company expects the option to be alive. The Minimum life of stock options is the minimum period before which the options cannot be exercised, and the maximum life is the period after which the options cannot be exercised.</p> <p>As per Employee Stock Option Scheme "Employee Stock Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 3 (three) years from the date of Grant of Options.</p>
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility?	<p>It is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The period to be considered for volatility must be adequate to represent a consistent trend in the price movements and the movement due to abnormal events if any gets evened out. There is no research that demonstrates conclusively how long the historical period used to estimate expected long-term future volatility should be. However, informal tests and preliminary research tend to confirm that estimates of expected future long-term volatility should be based on historical volatility for a period that at least approximates the expected life of the options being valued. In our case, since the equity shares of the Company are listed on stock exchanges and therefore, for the purpose of calculating volatility of the Company, we have considered previous 3.5 years volatility of the company's stock price.</p>
d.	Whether and how any other features of the option granted were incorporated into the measurement of fair value, such as a market condition	-

**VIII. Disclosures in respect of grants made in three years prior to IPO under each ESOS**

Not Applicable

**ISSUE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS**

**ALLOTMENT OF WARRANTS TO M/S AURAALKALIES AND CHEMICALS PRIVATE LIMITED:**

The Company has issued 2,41,000 Convertible Warrants @ Rs. 162.85 per Warrant, Convertible into Equity Shares of Rs. 10 each to M/s Aura Alkalies and Chemicals Private Limited on 4th July, 2025, subject to the approval of the Stock Exchange. The said warrants were issued with an option to convert it to equity.

Brief Particulars of the issue are given below:

Name of Security	Convertible Warrants
Date of Issue (Shareholders Approval)	4 <sup>th</sup> July 2025
Number of warrants	2,41,000
Method of allotment	Preferential Issue
Name of Allottee	Aura Alkalies and Chemicals Private Limited
Issue Price	Rs. 162.85 (Rupees One Hundred Sixty Two and Eighty Five paise) per warrant
Maturity Date	Any time after the date of allotment but on or before the expiry of 18 (eighteen) months
Amount raised	25% of the consideration has been collected upfront from the holders of the warrants
Terms and conditions	<ul style="list-style-type: none"> <li>Subject to lock-in as per SEBI Regulations.</li> <li>Warrants shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR).</li> <li>Warrants shall be issued only in dematerialized form.</li> <li>In case Warrant Holder do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company</li> <li>The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any special voting rights in the Company in respect of such Warrants.</li> </ul>

## **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.

Special resolution seeking approval of the shareholders for his appointment as Non-Executive, Independent Director on the Board of Directors of the Company was approved at 32<sup>nd</sup> Annual General Meeting.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 10<sup>th</sup> February, 2025, appointed Mrs. Akhila Agnihotri Samdaria (DIN: 07028159) 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.

Further, her appointment was duly approved by the shareholders by passing a Special Resolution by way of Postal Ballot on 8<sup>th</sup> May, 2025 and the result of the same was duly declared on the same day itself.

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.

### **Completion of Second Term of Directors**

During the year under review, the following directors completed their second term as an Independent Director of the Company:

1. The second term of Mr. Manoj Ganatra as Independent Director ended on 26<sup>th</sup> September, 2024 and accordingly, he vacated his office. The Board places on record its sincere appreciation for the valuable services and guidance rendered by him during his tenure.
2. The second term of Mrs. Hina Shah as Independent Director ended on 11<sup>th</sup> February, 2025 and accordingly, she vacated her office. The Board places on record its sincere appreciation for the valuable services and guidance rendered by her during her tenure.
3. The second term of Mr. Shekhaar Shetty as Independent Director ended on 17<sup>th</sup> May, 2025 and accordingly, he vacated his office. The Board places on record its sincere appreciation for the valuable services and guidance rendered by him during his tenure.

### **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 (Ceased w.e.f 26.09.2024)
- b) Mr. Shekhaar Shetty (Ceased w.e.f 17.05.2025)
- c) Mrs. Hina Shah (Ceased w.e.f 11.02.2025)
- d) Mr. Ketan Shrimankar
- e) Mr. Viraj Mehta (Appointed w.e.f 14.08.2024)
- f) Mrs. Akhila Agnihotri Samdaria (Appointed w.e.f 10.02.2025)



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. Krupal Upadhyay - Company Secretary & Compliance Officer
- c) 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 2024-25 viz. on 17<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024, and 10<sup>th</sup> February, 2025. 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. 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 global economy enters 2025 navigating a complex environment of technological acceleration, geopolitical uncertainty, and shifting trade dynamics. While the lingering effects of the pandemic and the Russia-Ukraine conflict have structurally altered supply chains, the past two years have also showcased global resilience. The energy and commodity markets have stabilized, and inflationary pressures are gradually easing, though central banks remain vigilant.

Global GDP growth is expected to stabilize at around **3.1% in 2025**, with the United States maintaining moderate momentum driven by consumer spending and innovation, while China focuses on domestic consumption and technology self-reliance. The Euro area continues to face structural headwinds, including a slow industrial rebound and weak consumer sentiment, although investment in green energy and AI-driven automation is rising.

**India**, now the **world's fifth-largest economy by nominal GDP and third-largest by PPP**, remains a bright spot in the global growth story. The National Statistical Office (NSO) projects India's GDP to grow by **7.3% in FY 2024-25**, driven by robust domestic demand, infrastructure investment, and a thriving digital economy. Consumption, accounting for over half of GDP, is expanding steadily, while exports are poised for recovery with diversification into high-value manufacturing and technology services.

India's **digital transformation trajectory** continues to accelerate-spurred by record-high data consumption, the rapid rollout of 5G, cloud adoption, AI integration across sectors, and government-led initiatives like the Digital India 2.0 and semiconductor mission. Enterprises are aggressively moving toward **cloud-native, AI-embedded, and automation-led business models**, creating fertile ground for technology partners like AeonX Digital to deliver transformative solutions.

## Industry Scenario Outlook

### Digital Technology Services

The fiscal year 2024-25 marks an inflection point for digital technology services. The convergence of **cloud computing, AI, IoT, and industry-specific SaaS products** is redefining operational models. Businesses are prioritizing **platform-led transformation** over isolated technology deployments, seeking partners who can integrate strategy, execution, and managed services.

AeonX Digital is positioned as a **next-generation transformation partner**, delivering **end-to-end solutions** that blend **cloud expertise, AI innovation, and niche industry products** to meet sector-specific demands-particularly in **supply chain optimization, expense management, and manufacturing digitalization**.

### Cloud Computing

The cloud market in India and globally continues its rapid expansion, with hybrid and multi-cloud strategies becoming the norm. Enterprises are adopting **AI-powered cloud architectures** to enhance scalability, resilience, and operational agility.

AeonX Digital's **Cloud Transformation Practice** offers:

- **Cloud migration & modernization** with zero-downtime execution.
- **Cloud-native application development** for business agility.
- **Managed cloud services** with security, compliance, and cost optimization.
- **Industry-specific SAP-on-Cloud and AI-on-Cloud** deployment expertise.

### Artificial Intelligence & Automation

AI is no longer experimental-it is **foundational to competitive advantage**. From **GenAI-driven analytics to predictive maintenance in manufacturing**, AI is reshaping cost structures and innovation speed.

AeonX Digital's AI capabilities span:

- **GenAI-powered insights** for decision-making.
- **Predictive analytics** for supply chain and asset management.
- **AI-driven invoice, procurement, and expense automation**.
- **Industry 4.0 enablement** through IIoT data intelligence.

### Niche Product Services

With a strong portfolio of proprietary solutions like **SupplierX, Xpense, Logystix, and Xpert**, AeonX Digital delivers **highly specialized, domain-specific platforms** that integrate seamlessly with ERP and cloud ecosystems. These products cater to **procurement, expense control, logistics optimization, and PLM**-enabling measurable efficiency and ROI for 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

- **Surging demand** for AI-enabled cloud transformation across industries.
- **Expansion potential** in niche SaaS platforms for supply chain, procurement, and expense automation.
- **First-mover advantage** in AI-powered ERP extensions and industry-specific GenAI applications.
- **Exporting digital solutions** from India to global markets, leveraging cost efficiency and domain expertise.

### Threats

- Rapid tech evolution may shorten product lifecycles, demanding accelerated innovation.
- Intensifying competition from hyperscalers, global consulting giants, and specialized startups.
- Geopolitical instability affecting supply chains and cross-border service delivery.

### Risks

- **Cybersecurity and data privacy risks** amplified by AI and cloud proliferation.
- **Regulatory changes** in AI ethics, data residency, and industry-specific compliance could require rapid adaptation.

### Concerns

- Talent availability in AI, cloud, and cybersecurity remains a bottleneck.
- Balancing rapid innovation with profitability during global macroeconomic fluctuations.

### Futuristic Scope for AeonX Digital

Looking ahead, AeonX Digital aims to:

- Expand **AI-driven industry solutions** with predictive and prescriptive intelligence.
- Launch **platform-as-a-service offerings** for SupplierX, Xpense, and Logystix to scale globally.
- Invest in **edge AI and IoT integration** for manufacturing and logistics.
- Develop **sovereign cloud and industry-compliant AI models** for BFSI, healthcare, and manufacturing sectors.
- Strengthen **sustainability-focused digital offerings**, enabling clients to achieve ESG goals through tech-led transformation.

### 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 31st March, 2025, the Company had a total head count of 251. 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 24-25	FY 23-24
Debtors Turnover Ratio (Number of Days)* (Avg Debtors/Sale)	104	362
Interest Coverage Ratio* (EBIT/Interest)	-	-
Current Ratio (CA/CL)	5.10	6.81
Operating Profit Margin (in %)* (EBIT)/net revenue	17.93%	19.73
Net Profit Margin (in %)* Net Profit/ net revenue	12%	15%
Return on Capital Employed ( in % )* EBIT/Capital Employed	10%	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 30th AGM till the conclusion of the 35th 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 2024-25 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 exceeds Rs. 100 Crores, it is not required to appoint the Cost Auditors.

**Secretarial Auditors and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of M/s. Jay Mehta & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

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



The Secretarial Audit Report for the financial year 2024-25, contains the following observations:

In compliance with the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Manoj Ganatra, Independent Director, was appointed as Director on the Board of Aeonx Digital Solutions Private Limited, Material Subsidiary Company. However, Mr. Ganatra completed his term as an Independent Director w.e.f. 26<sup>th</sup> September 2024 and that Mr. Viraj Menta, Independent Director, was appointed as Director on the Board of said Material Subsidiary Company on 28<sup>th</sup> March 2025.

**Board's Explanation / Comments on above observations:**

The second term of Mr. Manoj Ganatra was completed on 26<sup>th</sup> September 2024 and accordingly he ceased to be Independent Director of the Company. The Company has appointed Mr. Viraj Menta, Independent Director, on the Board of said Material Subsidiary Company on 28<sup>th</sup> March 2025 to comply with the Listing Regulations.

**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 2024-25.

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 2024-25. 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. 34 of Standalone Financial Statements.

## **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**

Except as stated in this 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 2024-25.

## **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**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any dividend remaining unclaimed or unpaid for a period of seven years from the date of its transfer to the Company's Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

Further, in terms of the aforesaid provisions, all shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to the Unpaid Dividend Account are also mandatorily required to be transferred to the IEPF

Authority. However, this requirement shall not apply to shares in respect of which there is a specific order of a Court, Tribunal, or any Statutory Authority restraining such transfer.

In the interest of the Members, the Company sends periodical reminders to the Members to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and Members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website [www.aeonx.digital](http://www.aeonx.digital).

During the financial under review, in accordance with applicable provisions, the Company transferred unclaimed dividends and corresponding shares to IEPF, as detailed below:

Financial year	Amount of unclaimed dividend transferred	Number of shares transferred
2016-17	Rs. 1,39,973.00	5850

As on 31<sup>st</sup> March, 2025, a total of 85,386 Equity Shares of the Company were lying in the Demat A/c of the IEPF Authority.

The shareholders have an option to claim their shares and / or amount of dividend transferred to IEPF, in the prescribed form available on [www.mca.gov.in](http://www.mca.gov.in). Members are requested to note that no claims shall lie against the Company in respect of the dividends and/or shares transferred to IEPF.

The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since FY 2017-18.

The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares. Any further dividend received on such shares shall be credited to the IEPF Fund.

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 2024-25:

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 INSOLVENCY 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.

**COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of maternity benefit act, 1961 during the year under review.

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

There is no one time settlement with the Banks or Financial Institutions for the FY 2024-2025.

**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**

Particulars	2024-25	2023-24
i. Foreign Exchange used	6,25,912	4,32,84,617
ii. Foreign Exchange earned	10,10,953	NIL

The Company has complied with the provisions of Maternity Benefit Act, 1961, during the year under review.

**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: 07.08.2025

Sd/-  
Manan Shah  
Director  
(DIN:06378095)

Sd/-  
Ketan Shrimankar  
Director  
(DIN: 00452468)

**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**

- Name(s) of related party and nature of relationship
- Nature of contracts/arrangement/transactions
- Duration of contracts/arrangement/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board
- Amount paid as advances, if any
- 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 Minechem Limited	Sale of Service	2024-2025	Providing of SAP/IT Services	13 <sup>th</sup> February 2024	149.12 Lakhs
Ashapura International Limited	Sale of Service	2024-2025	Providing of SAP/IT Services	13 <sup>th</sup> February 2024	114.41 Lakhs
Aeonx Digital Solutions Pvt. Ltd.	Purchase of Services	2024-2025	The terms and conditions of purchase of services set forth in each of the purchase order.	13 <sup>th</sup> February 2024	323.15 Lakhs
Ashapura Perfoclay Limited	Sale of Service	2024-2025	Providing of SAP/IT Services	13 <sup>th</sup> February 2024	75.07 Lakhs
Bombay Minerals Limited	Sale of Service	2024-2025	Providing of SAP/IT Services	13 <sup>th</sup> February 2024	25.03 Lakhs
Orient Advanced Materials Private Limited	Sale of Service	2024-2025	Providing of SAP/IT Services	13 <sup>th</sup> February 2024	16.16 Lakhs
Orient Ceratech Limited	Sale of Service	2024-2025	Providing of SAP/IT Services	13 <sup>th</sup> February 2024	53.13 Lakhs
Manico Minerals International Pvt. Ltd.	Sale of Goods	2024-2025	Sale of Goods	13 <sup>th</sup> February 2024	0.67 Lakhs
Aeonx Digital Solutions Pvt. Ltd.	Sale of Service	2024-2025	Service Sharing Agreement for sharing of expertise of its CEO	13 <sup>th</sup> February 2024	783.17 Lakhs
Artha Mineral Resources	Sale of Goods	2024-2025	Sale of Goods	13 <sup>th</sup> February 2024	25.00 Lakhs



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 Foundation	Sale of Goods	2024-2025	Sale of Goods	13 <sup>th</sup> February 2024	0.16 Lakhs
Aeonx Digital Solutions Pvt. Ltd.	Purchase of Goods	2024-2025	Purchase of Fixed Assets	13 <sup>th</sup> February 2024	127.91 Lakhs

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 07.08.2025**

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

**Sd/-**  
**Ketan Shrimankar**  
**Director**  
**(DIN: 00452468)**

**“Annexure A”**

**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	14.7%

**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	14.7%
Mr. Mahendra Rane, Chief Financial Officer	22.5%
Mr. Krupal Upadhyay, Company Secretary	16.9%

**c. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: 54.0%**

**d. The percentage increase in the median remuneration of employees in the financial year: 7.19%**

**e. The number of permanent employees on the rolls of Company: 251**

**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 year the employees of Subsidiary Company viz. Aeonx Digital Solutions Pvt. Ltd. are transferred to the Holding Company. As a result of which the data is not comparable.

Increase in the managerial remuneration for the year was 14.7%.

**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: 07.08.2025**

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

**Sd/-**  
**Ketan Shrimankar**  
**Director**  
**(DIN: 00452468)**

**Annexure-B**

**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 2025**

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 2025 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 2025 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 and Sweat Equity) Regulations, 2021;
  - (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 subject to the following observations:

*In compliance with the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Manoj Ganatra, Independent Director, was appointed as Director on the Board of Aeonx Digital Solutions Private Limited, Material Subsidiary Company. However, Mr. Ganatra completed his term as an Independent Director w.e.f. 26<sup>th</sup> September 2024 and that Mr. Viraj Menta, Independent Director, was appointed as Director on the Board of said Material Subsidiary Company on 28<sup>th</sup> March 2025.*

**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 the Company has:-

- a) In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company has implemented Employee Stock Option Plan, having an aggregate of 2,30,000 options, after obtaining approval of the members at the 32<sup>nd</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September 2024.

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

Sd/-  
**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672G000961217

Date: 07.08.2025  
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 2025** 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**

Sd/-  
**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672G000961206

**Annexure-C**

**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 2025**

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 2025 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 2025 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 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 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, 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**

Sd/-  
**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672G000961206

Date: 07.08.2025  
Place: Mumbai

Note:

**Annexure-I**

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 2025** 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**

Sd/-  
**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672G000961217

## 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, 2025 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, 2025 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. However, Mr. Shekhar Shetty ceased to be the Director of the company with effect from 17<sup>th</sup> May 2024. The Board currently comprises four (4) Directors which apart from Non-Executive Non-Independent Director being a Promoter-Director, comprised of One (1) Non-Executive Independent Woman Director and Two (2) Non-Executive 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, 2025, are given below:

Sr. No.	Name of Directors	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM held on 27 <sup>TH</sup> September, 2024	No of other Directorship held (Other than your Company) <sup>1</sup>	No. of Committee (Other than your Company) in which Chairman/ Member <sup>2</sup>	Name of other Listed company in which Director holds Directorship
1.	Mr. Manan Shah	Non - Executive Non-Independent Director	4 of 4	Yes	2	-	Orient Ceratech Limited (Managing Director)
2.	Mr. Manoj Ganatra <sup>3</sup>	Independent Director	2 of 4	Yes	-	-	-
3.	Mr. Shekhar Shetty <sup>4</sup>	Independent Director	4 of 4	Yes	-	-	-
4.	Mrs. Hina Shah <sup>5</sup>	Independent Director	4 of 4	Yes	-	-	-
5.	Mr. Ketan Shrimankar	Independent Director	4 of 4	Yes	1	2	Orient Ceratech Limited (Independent Director)
6.	Mr. Viraj Mehta <sup>6</sup>	Independent Director	2 of 4	Yes	-	-	-
7.	Mrs. Akhila Agnihotri <sup>7</sup>	Independent Director	-	No	-	-	-

1. Excludes directorships in Private Limited Companies, LLPs, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships.
2. Represents only Membership and Chairmanship of Indian Public Limited Companies of the Audit Committee and the Stakeholders' Relationship Committee.
3. Mr. Manoj Ganatra completed his second term as Independent Director on 26<sup>th</sup> September, 2024. He attended the Annual General Meeting held on 27<sup>th</sup> September, 2024 in the capacity of Audit Committee Chairman of FY 2024-2025.
4. Mr. Shekhar Shetty completed his second term as Independent Director on 17<sup>th</sup> May 2025.
5. Mrs. Hina Shah completed her second term as Independent Director on 11<sup>th</sup> February 2025.
6. Mr. Viraj Mehta was appointed as the Non-Executive Independent Directors of the Company for a term of 5 consecutive years with effect from 14<sup>th</sup> August 2024.
7. Mrs. Akhila Agnihotri was appointed as the Non-Executive Independent Directors of the Company for a term of 5 consecutive years with effect from 10<sup>th</sup> February 2025.

None of the Directors were related to each other.

### Number of Board Meetings

The Board met four (4) times during FY 2024-25.

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
		17 <sup>th</sup> May, 2024	14 <sup>th</sup> Aug, 2024	13 <sup>th</sup> Nov, 2024	10 <sup>th</sup> Feb, 2025	
Mr. Manan Shah	Non-Executive Director	Yes	Yes	Yes	Yes	4
Mr. Manoj Ganatra	Independent Director	Yes	Yes	NA	NA	2
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
Mr. Viraj Mehta	Independent Director	NA	NA	Yes	Yes	2
Mrs. Akhila Agnihotri	Independent Director	NA	NA	NA	NA	-

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

As on 31<sup>st</sup> March, 2025, 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, 2025 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.



Expertise in	Name of the Directors
Business Strategy	Mr. Manan Shah; Mrs. Akhila Agnihotri, Mr. Ketan Shrimankar, Mr. Viraj Mehta
Industry Experience	Mr. Manan Shah; Mrs. Ahkhila Agnihotri, Mr. Ketan Shrimankar
General Management	Mr. Manan Shah
Accounting / Auditing	Mr. Manan Shah, Mr. Viraj Mehta, Mr. Ketan Shrimankar, Mr. Shekhaar Shetty
Corporate Finance	Mr. Manan Shah; Mr. Viraj Mehta, Mr. Ketan Shrimankar, Mr. Shekhaar Shetty
Legal / Secretarial / Compliance	Mr. Ketan Shrimankar, Mr. Viraj Mehta, Mr. Shekhaar Shetty
Sales & Marketing	Mr. Manan Shah
Human Resources Management	Mr. Manan Shah
Risk Management	Mr. Manan Shah, Mr. Viraj Mehta, Mr. Ketan Shrimankar
Corporate Social Responsibility	Mr. Manan Shah, Mr. Viraj Mehta and Mrs. Akhila Agnihotri

### 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 2024-25, the Independent Directors once met on 10<sup>th</sup> February, 2025, 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.

### **3. 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

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 31<sup>st</sup> March, 2025, the Audit Committee comprised of Four(4) 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:

Name of Director	Category	No. of Meetings attended
Mr. Ketan Shrimankar (Chairman) <sup>1</sup>	Independent Director	4
Mr. Manoj Ganatra (Chairman) <sup>2</sup>	Independent Director	2
Mr. Manan Shah	Non-Executive Director	4
Mr. Shekhaar Shetty	Independent Director	4
Mrs. Hina Shah <sup>3</sup>	Independent Director	
Mr. Viraj Mehta <sup>4</sup>	Independent Director	2

1. Mr. Ketan Shrimankar was elected as the Chairman of Audit Committee w.e.f. 13<sup>th</sup> November, 2024.
2. Mr. Manoj Ganatra completed his second term as Independent Director on 26<sup>th</sup> September, 2024 and ceased to be the Chairman of the Audit Committee. He attended the Annual General Meeting held on 27<sup>th</sup> September, 2024 in the capacity of Audit Committee Chairman of FY 2024-2025.
3. Mrs. Hina Shah completed her second term as Independent Director on 11<sup>th</sup> February 2025 and ceased to be the Member of the Audit Committee.
4. Mr. Viraj Mehta was appointed as the Non-Executive Independent Directors of the Company for a term of 5 consecutive years with effect from 14<sup>th</sup> August 2024.

During the year under review, the Audit Committee met Four (4) times on 17<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024 and 10<sup>th</sup> February, 2025 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 31st March, 2025, 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. Ketan Shrimankar (Chairman) <sup>1</sup>	Non Executive, Independent Director	2
Mr. Manoj Ganatra (Chairman) <sup>2</sup>	Non Executive, Independent Director	1
Mr. Manan Shah <sup>3</sup>	Non Executive, Non Independent	1
Mr. Shekhaar Shetty	Non Executive, Independent Director	2

1. Mr. Ketan Shrimankar was elected as the Chairman of the Nomination and Remuneration Committee in the meeting held on 13<sup>th</sup> November, 2024.
2. Mr. Manoj Ganatra completed his second term as Independent Director on 26<sup>th</sup> September, 2024 and ceased to be the Chairman of the Nomination and Remuneration Committee.
3. Mr. Manan Shah was co-opted as Member of Nomination and Remuneration Committee w.e.f. 13<sup>th</sup> November, 2024

During the year under review, Two (2) meetings of the Nomination and Remuneration Committee were held on 14<sup>th</sup> August, 2024 and 10<sup>th</sup> February 2025

### 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 2024-2025 by Independent Directors at their separate Meeting held on 10<sup>th</sup> February, 2025, 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:

- 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.
- 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.
- 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 MUFG 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)	Non-Executive, Independent Director	1
Mr. Manoj Ganatra <sup>1</sup>	Non-Executive, Independent Director	-
Mr. Manan Shah	Non-Executive, Non-Independent Director	1
Mr. Viraj Mehta <sup>2</sup>	Non-Executive, Independent Director	1

- Mr. Manoj Ganatra completed his second term as Independent Director on 26<sup>th</sup> September, 2024 and ceased to be the Member of the Stakeholders' Relationship Committee.
- Mr. Viraj Mehta was co-opted as Member of Stakeholders' Relationship Committee w.e.f. 13th November, 2024.

During the year under review, the members of the Stakeholders' Relationship Committee met One (1) time on 4<sup>th</sup> March 2025.

### 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 2024-25 are as follows:

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

#### **D. 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, 2025 are as under:

<b>Name of Director</b>	<b>Category</b>
Mr. Manoj Ganatra	Rs. 1,20,000
Mr. Shekhaar Shetty	Rs. 2,40,000
Mrs. Hina Shah	Rs. 2,00,000
Mr. Manan Shah	Rs. 2,30,000
Mr. Ketan Shrimankar	Rs. 2,20,000
Mr. Viraj Mehta	Rs. 1,10,000
<b>Total</b>	<b>Rs. 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:

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>Special Resolution passed</b>
2021-22	23.09.2022	3.30 pm	Through VC	-
2022-23	22.09.2023	12.00 noon	Through VC	-
2023-24	27.09.2024	3.30 pm	Through VC	1. Approval of the Aeonx Digital Technology Employee Stock Option Plan 2024 for eligible employees of Aeonx Digital Technology Limited.  2. Appointment of Mr. Viraj Mehta (DIN: 09226350) as a Non-Executive, Independent Director of the Company.



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, 2025, no Special Resolutions were passed through postal ballot.

### **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. 34 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 Board of Directors 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 2024-25 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 1<sup>st</sup> January, 2024.

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

During the year, 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 31st March, 2025. 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, Practicing 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, 2025, duly signed by Mr. Deepak Bhardwaj, Chief Executive Officer and Mr. Mahendra Rane, 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. 29 (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. 12,00,00,000/- (Rupees Twelve Crore Only) to Ashapura International Limited and Rs. 20,50,00,000 (Rupees Twenty Crore Fifty Lakh Only) to Orient Advanced Materials Private 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 HVM & Associates LLP	27-09-2019

**7. General Shareholder Information :**

i.	<b>33<sup>rd</sup> Annual General Meeting</b>	
	Date	Tuesday, 23 <sup>rd</sup> September, 2025
	Time	1.00 PM
	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 31 <sup>st</sup> March
iii.	Date of Book Closure	Wednesday, 17 <sup>th</sup> September, 2025 to Tuesday, 23 <sup>rd</sup> September, 2025 (both days inclusive)
iv.	Dividend Payment Date	Dividend, if declared, would be paid on or after Tuesday, 23 <sup>rd</sup> September, 2025
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, 2025 to March 31, 2026 is as given below:	
	Financial Reporting for the quarter ending 30 <sup>th</sup> June, 2025	On or before 14 <sup>th</sup> August, 2025
	Financial Reporting for the quarter ending 30 <sup>th</sup> September, 2025	On or before 14 <sup>th</sup> November, 2025
	Financial Reporting for the quarter ending 31 <sup>st</sup> December, 2025	On or before 14 <sup>th</sup> February, 2026
	Audited Financial Results for the quarter and year ending on 31 <sup>st</sup> March, 2026	On or before 30 <sup>th</sup> May, 2026

xi	Registrar and Share Transfer Agent:	<p>MUFG Intime India Pvt. Ltd. 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:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a></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.</p> <p>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.	<b>Distribution of Shareholding:</b> The distribution of shareholding as on 31 <sup>st</sup> March, 2025																																																					
<table><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><tr><td>1-500</td><td>4191</td><td>92.72</td><td>357372</td><td>7.77</td></tr><tr><td>501-1000</td><td>152</td><td>3.36</td><td>120967</td><td>2.63</td></tr><tr><td>1001-2000</td><td>78</td><td>1.73</td><td>116484</td><td>2.53</td></tr><tr><td>2001-3000</td><td>33</td><td>0.73</td><td>83533</td><td>1.82</td></tr><tr><td>3001-4000</td><td>19</td><td>0.42</td><td>66654</td><td>1.45</td></tr><tr><td>4001-5000</td><td>11</td><td>0.24</td><td>52505</td><td>1.14</td></tr><tr><td>5001-10000</td><td>15</td><td>0.33</td><td>109336</td><td>2.38</td></tr><tr><td>10001 &amp; above</td><td>21</td><td>0.46</td><td>3693492</td><td>80.29</td></tr><tr><td><b>Total</b></td><td><b>4520</b></td><td><b>100.00</b></td><td><b>4600343</b></td><td><b>100.00</b></td></tr></table>					Share Range (from-to)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Total issued capital	1-500	4191	92.72	357372	7.77	501-1000	152	3.36	120967	2.63	1001-2000	78	1.73	116484	2.53	2001-3000	33	0.73	83533	1.82	3001-4000	19	0.42	66654	1.45	4001-5000	11	0.24	52505	1.14	5001-10000	15	0.33	109336	2.38	10001 & above	21	0.46	3693492	80.29	<b>Total</b>	<b>4520</b>	<b>100.00</b>	<b>4600343</b>	<b>100.00</b>
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xiv.	Category Wise Distribution of Shareholdings as on 31 <sup>st</sup> March, 2025																																																					
<table><tr><th>Sr. No.</th><th>Category</th><th>No of Shares held</th><th>% of Share Holdings</th></tr><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>1,14,651</td><td>2.49</td></tr><tr><td>3</td><td>Bodies Corporate</td><td>2,50,565</td><td>5.45</td></tr><tr><td>4</td><td>Individual Shareholders</td><td>15,06,116</td><td>32.74</td></tr><tr><td>5</td><td>Hindu Undivided Family</td><td>41,035</td><td>0.89</td></tr><tr><td>6</td><td>Non Resident Indians</td><td>83,072</td><td>1.81</td></tr><tr><td>7</td><td>IEPF</td><td>85,386</td><td>1.86</td></tr><tr><td>8</td><td>Key Managerial Personnel</td><td>101</td><td>0.00</td></tr><tr><td>9</td><td>Escrow Suspense Account</td><td>100</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></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	1,14,651	2.49	3	Bodies Corporate	2,50,565	5.45	4	Individual Shareholders	15,06,116	32.74	5	Hindu Undivided Family	41,035	0.89	6	Non Resident Indians	83,072	1.81	7	IEPF	85,386	1.86	8	Key Managerial Personnel	101	0.00	9	Escrow Suspense Account	100	0.00		<b>Total</b>	<b>46,00,343</b>	<b>100.00</b>						
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xv.	Dematerialization of Shares and liquidity:	<table><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><tr><td colspan="3"><b>Dematerialized form:</b></td></tr><tr><td>NSDL</td><td>14,07,278</td><td>30.59</td></tr><tr><td>CDSL</td><td>31,26,965</td><td>67.97</td></tr><tr><td>Physical form</td><td>66,100</td><td>1.44</td></tr><tr><td><b>Total</b></td><td><b>46,00,343</b></td><td><b>100.00</b></td></tr></table>			Particulars of Equity Holding	Equity Shares of Rs. 10/- each		Number	% of Total	<b>Dematerialized form:</b>			NSDL	14,07,278	30.59	CDSL	31,26,965	67.97	Physical form	66,100	1.44	<b>Total</b>	<b>46,00,343</b>	<b>100.00</b>																														
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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	<p>Shareholders correspondence should be addressed to your Company's Registrar and Share Transfer Agents:</p> <p><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: secretarial@aeonx.digital</p> <p><b>MUFG 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: rnt.helpdesk@in.mpms.mufg.com</p>
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 2024-25

**For AEONX DIGITAL TECHNOLOGY LIMITED**

**Place: Mumbai**  
**Date: 07.08.2025**

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

**CEO/CFO CERTIFICATE**

To  
The Board of Directors  
**Aeonx Digital Technology Limited**  
(Formerly known as Ashok Alco-Chem Limited)

This is to certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2025 which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiency in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that:
1. there are no significant changes in Internal Control during the year ended 31<sup>st</sup> March, 2025;
  2. there are no significant changes in accounting policies during the year ended 31<sup>st</sup> March, 2025 and the same have been disclosed in the notes to the financial statement; and
  3. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 28.05.2025**

**Sd/-**  
**Deepak Bhardwaj**  
**Chief Executive Officer**

**Sd/-**  
**Mahendra Rane**  
**Chief Financial Officer**

**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, 2025, 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 2025, subject to the following observations:.

*In compliance with the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Manoj Ganatra, Independent Director, was appointed as Director on the Board of Aeonx Digital Solutions Private Limited, Material Subsidiary Company. However, Mr. Ganatra completed his term as an Independent Director w.e.f. 26<sup>th</sup> September 2024 and that Mr. Viraj Menta, Independent Director, was appointed as Director on the Board of said Material Subsidiary Company on 28<sup>th</sup> March 2025.*

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**

**Sd/-**  
**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672G000961250

Date: 07.08.2025  
Place: Mumbai

**Annexure-E**

**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)*

TTTo,  
**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, 2025 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. Manan Chetan Shah	06378095	10th August 2021
2.	Mr. Ketan Shrimankar	00452468	10th August 2021
3.	Mr. Viraj Ajay Mehta	09226350	14th August 2024
4.	Mrs. Akhila Agnihotri Samdaria	07028159	10th February 2025

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**

**Sd/-**  
**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672G000961228

Date: 7<sup>th</sup> August, 2025  
Place: Mumbai

**SECRETARIAL AUDITOR'S CERTIFICATE**

[Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

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

I, Jay Mehta, Company Secretary in practice, have been appointed as the Secretarial Auditor of **Aeonx Digital Technology Limited (formerly known as Ashok Alco-Chem Limited)** (hereinafter referred to as “the Company”) by a resolution of the Board dated 17<sup>th</sup> May 2024, for the purpose of issuing this certificate for the year ended 31<sup>st</sup> March 2025.

**Management Responsibility**

The management of the Company is responsible for the implementation of the Scheme(s), maintenance of proper records, designing processes to ensure compliance with all applicable laws, and that such systems are adequate and operate effectively.

**Verification**

For the purpose of issuing this Certificate, I have examined:

- a) Aeonx Digital Technology Employee Stock Option Plan (ESOP Plan)
- b) Memorandum and Articles of Association
- c) Board and Committee Resolutions approving and implementing the ESOP Plan
- d) Shareholder Resolution approving the ESOP Plan
- e) Minutes of relevant Meeting(s)
- f) Pricing methodology or valuation reports
- g) Disclosures under Regulation 10 to the Stock Exchange
- h) Forms / Returns filed with the Registrar of Companies.
- i) Any other relevant documents and explanations provided for verification

**Opinion**

In my opinion and based on the verification carried out and explanations provided:

- a) The Company has implemented the ESOP Plan in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- b) The ESOP Plan have been implemented in accordance with the resolution(s) passed by the Shareholders of the Company.

**Assumptions & Limitations**

- a. I have relied on the authenticity and completeness of the information and documents provided by the management.
- b. This Certificate is based on examination of records and is not an audit or assurance regarding the future performance or viability of the ESOP Plan or the Company.
- c. This Certificate is intended solely for compliance under Regulation 13 and shall not be used for any other purpose.

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

Sd/-  
**Jay Mehta**  
**Proprietor**  
FCS: 8672  
CP No.8694  
PR No.: 1996/2022  
UDIN: F008672G000961261

Date: 07.08.2025  
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 31st March 2025, 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 31st March, 2025, 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	How the matter was addressed in our Audit
<p>The revenue of company consists primarily from providing IT services, consulting &amp; Business solutions.</p> <p>Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, and goods &amp; service tax. Transaction price is recognised based on the price specified in the contract.</p> <p>Determination of transaction price, estimating variable consideration in accordance with IND AS 115 is complex due to varying terms and conditions &amp; multiplicity of services offered &amp; involves significant management judgments.</p> <p>Considering the materiality of amounts involved and significant management judgements required in estimating the transaction price, this matter has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Assessment of the appropriateness of the Company's revenue recognition accounting policies in accordance with Ind AS 115 ("Revenue from Contracts with Customers").</li> <li>Evaluated the design and tested the operating effectiveness of the Company's key internal controls implemented by the management in regard to revenue recognition.</li> <li>On sample basis, inspected key vendor contracts, evaluated the reasonableness of management estimates regarding allocation of transaction price.</li> </ul>

### 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, except as described in para 2 (i) (vi) below.
  - (c) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (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, 2025 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) 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.
  - (g) 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.
  - (h) 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 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2025.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses.
  - 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. The dividend paid by the Company during the year, in respect of the previous year ended 31 March 2024, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed 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.

e. 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, 2025 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 accounting software where the audit trail has been enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention

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

**R. A. Kuvadia**  
**(Proprietor)**

**Place: Mumbai**  
**Date: May 28, 2025**

**M. No. 040087**  
**UDIN: 25040087BMIGWR9271**

**“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, 2025:**

- 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 identified 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) or intangible 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.
- 2)
  - a) The Company is engaged in service industry and does not carry any inventory and reporting under clause 3(iii) (a) is not applicable.
  - 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 as per the period stipulated in respective agreements. The company has renewed the agreements from time to time. The company has not recalled such loans before expiry of the stipulated 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 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, 2025 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 as at 31st March 2025 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)	340.48	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 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 purposes.
- e) 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) 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: 25040087BMIGWR9271**

**Place: Mumbai**  
**Date: May 28, 2025**



**“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 2025 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 2025, 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: May 28, 2025**

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

**R. A. Kuvadia**  
**(Proprietor)**  
**M. No. 040087**  
**UDIN: 25040087BMIGWR9271**

**BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	Property, Plant & Equipment	3	234.04	0.36
	Other Intangible Assets	4	2.03	3.31
	Right of use Asset	5	85.67	-
	Financial Assets			
	Investments	6	73.10	73.10
	Other Financial Assets	7	40.81	23.98
	Deferred Tax Assets (Net)	8	31.88	34.81
	<b>Total Non Current Assets</b>		<b>467.53</b>	<b>135.57</b>
<b>2</b>	<b>Current Assets</b>			
	Inventories		-	-
	Financial Assets			
	Investments	6	594.30	502.93
	Trade Receivables	9	415.93	751.60
	Cash and Cash Equivalents	10	476.91	885.51
	Other Bank Balances	11	10.23	10.52
	Loans	12	3,255.49	2,500.00
	Other Financial Assets	13	-	16.65
	Current Tax Assets	14	284.12	79.26
	Other Current Assets	15	97.31	89.74
	<b>Total Current Assets</b>		<b>5,134.29</b>	<b>4,836.20</b>
	<b>TOTAL ASSETS (1 to 2)</b>		<b>5,601.82</b>	<b>4,971.77</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	Equity Share Capital	16	460.03	460.03
	Other Equity	17	4,060.56	3,797.46
	<b>Total Equity</b>		<b>4,520.59</b>	<b>4,257.49</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non Current Liabilities</b>			
	Financial Liabilities			
	Borrowings		-	-
	Lease Liabilities	18	49.98	-
	Provisions	19	24.33	3.80
	<b>Total Non Current Liabilities</b>		<b>74.31</b>	<b>3.80</b>
<b>3</b>	<b>Current Liabilities</b>			
	Financial Liabilities			
	Borrowings		-	-
	Trade Payables	20		
	Outstanding dues to Micro and Small Enterprises		73.76	-
	Outstanding Dues to Other than Micro and Small Enterprises		670.05	579.59
	Other Financial Liabilities	21	64.54	21.77
	Lease Liabilities	18	39.67	-
	Other Current Liabilities	22	1.61	6.03
	Provisions	23	7.72	7.02
	Current Tax Liabilities	24	149.56	96.07
	<b>Total Current Liabilities</b>		<b>1,006.92</b>	<b>710.48</b>
	<b>Total Liabilities (2 to 3)</b>		<b>1,081.23</b>	<b>714.28</b>
	<b>TOTAL EQUITY AND LIABILITIES (1 to 3)</b>		<b>5,601.82</b>	<b>4,971.77</b>

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-46

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: 25040087BMIGWR9271

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

Sd/-  
**Deepak Bhardwaj**  
Chief Executive Officer

Sd/-  
**Ketan Shrimankar**  
Director  
DIN : 00452468

Sd/-  
**Mahendra Rane**  
Chief Financial Officer

Sd/-  
**Krupal Upadhyay**  
Company Secretary & Compliance Officer

Place : Mumbai  
Date : May 28, 2025

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations	25	2,490.61	1,201.67
	Other Income	26	458.99	312.86
	<b>Total Income</b>		<b>2,949.60</b>	<b>1,514.53</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade / Services	27	767.96	1,165.79
	Changes in Inventories		-	-
	Employee Benefits Expense	28	1,319.16	147.73
	Finance Costs	29	8.10	0.18
	Depreciation and Amortization	30	39.70	2.19
	Other Expenses	31	368.18	74.70
	<b>Total Expenses</b>		<b>2,503.09</b>	<b>1,390.60</b>
<b>III</b>	<b>Total Profit/(Loss) Before Exceptional Items and Tax ( I - II )</b>		<b>446.51</b>	<b>123.93</b>
<b>IV</b>	Exceptional Items		-	113.21
<b>V</b>	<b>Profit/(Loss) Before Tax ( III - IV )</b>		<b>446.51</b>	<b>237.14</b>
<b>VI</b>	<b>Tax Expenses</b>			
	Tax Expense - Current Years		106.50	53.01
	Tax Expense - Earlier Years		27.66	4.32
	Deferred Tax		3.54	0.52
	<b>Total Tax Expenses</b>		<b>137.70</b>	<b>57.85</b>
<b>VII</b>	<b>Profit / (Loss) For The Year ( V - VI )</b>		<b>308.81</b>	<b>179.28</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		(2.43)	1.01
	ii. Income tax on (i) above		0.61	(0.25)
	B. Items that will be reclassified subsequently to profit or loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>(1.82)</b>	<b>0.76</b>
	<b>Total Comprehensive Income For The Year ( VII to VIII )</b>		<b>306.98</b>	<b>180.04</b>
<b>IX</b>	<b>Earnings per equity share:</b>			
	Basic		<b>6.71</b>	<b>3.90</b>
	Diluted		<b>6.70</b>	<b>3.90</b>
	(Face value Rs. 10 each)			

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-46

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: 25040087BMIGWR9271

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Ketan Shrimankar**

Director

DIN : 00452468

Place : Mumbai

Date : May 28, 2025

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Mahendra Rane**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit/(Loss) before Tax		446.51		237.14
	Adjustments for:				
	Depreciation and Amortization Expenses	39.70		2.19	
	(Profit)/Loss on sale of Investments	(63.19)		-	
	Interest & Finance Charges	8.10		0.18	
	Interest Received	(372.11)	(387.50)	(279.44)	(277.07)
	<b>Operating Profit Before Working Capital Changes</b>		<b>59.01</b>		<b>(39.93)</b>
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	335.67		878.16	
	Decrease/(Increase) in Loans	(755.49)		(1,173.22)	
	Decrease/(Increase) Other Financial assets	16.94		15.81	
	Decrease/(Increase) Non current Financial Asset	(16.83)		-	
	Decrease/(Increase) Other Current Assets	(7.57)		121.64	
	Increase/(Decrease) in Payables	164.22		(410.26)	
	Increase/(Decrease) in Other Current Liabilities	(4.41)		0.16	
	Increase/(Decrease) in Other Financial Liabilities	36.48		(4.38)	
	Increase/(Decrease) in Short Term Provision & Lease Liability	40.37		(1.81)	
	Increase/(Decrease) in Long term Provision & Lease Liability	70.51		1.04	
	Impairment on receivables	-	(120.10)	-	(572.87)
	<b>Cash generated from operations</b>		<b>(61.10)</b>		<b>(612.80)</b>
	Income Tax Paid		(279.55)		(34.77)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(340.65)</b>		<b>(647.57)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(251.66)		(0.19)	
	Purchase of other Intangible Assets	(106.11)			
	Sale/Adjustments of Fixed Assets	-			
	Unrealised Gain on Investment	63.19			
	Decrease/(Increase) in Investments	(91.37)	(385.96)	839.13	838.94
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(385.96)</b>		<b>838.94</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Dividend Paid	(46.00)		(46.01)	
	Interest Received	372.11		279.44	
	Interest paid	(8.10)	318.01	(0.18)	233.25
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>318.01</b>		<b>233.25</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>(408.60)</b>		<b>424.60</b>
	Cash and Cash equivalents as at 01.04.2024		885.51		460.91
	Cash and Cash equivalents as at 31.03.2025		476.91		885.51

(₹ in Lakhs)

		As at 31.03.2025	As at 31.03.2024
<b>Cash &amp; Cash Equivalents</b>			
Cash in Hand		0.50	0.25
Cash at Bank		476.41	885.26
<b>Cash &amp; Cash Equivalents as Stated</b>		476.91	885.51

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-46

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: 25040087BMIGWR9271

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Ketan Shrimankar**

Director

DIN : 00452468

Place : Mumbai

Date : May 28, 2025

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Mahendra Rane**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**A. Equity Share Capital**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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	-	-
<b>At the end of the year</b>	<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, 2023</b>	1,100.00	1,779.62	-	-	783.79	0.01	3,663.42
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
Transitional adjustments on account of Ind AS 116	-	-	-	-	-	-	-
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>0.77</b>	<b>3,797.46</b>
Profit for the year	-	308.81	-	-	-	-	308.81
Additions during the year	-	-	-	2.12	-	-	2.12
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(1.82)	(1.82)
Share based payment expenses	-	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-	-
Dividend paid on equity shares	-	(46.00)	-	-	-	-	(46.00)
<b>As at 31st March, 2025</b>	<b>1,100.00</b>	<b>2,175.72</b>	<b>-</b>	<b>2.12</b>	<b>783.79</b>	<b>(1.05)</b>	<b>4,060.56</b>

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-46

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: 25040087BMIGWR9271

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Ketan Shrimankar**

Director

DIN : 00452468

Sd/-

**Mahendra Rane**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 28, 2025

## **Notes Forming Part of The Financial Statements And Other Explanatory Information's For the Year Ended March 31, 2025**

### **1. Corporate Information**

Aeonx Digital Technology Limited (Formerly known as Ashok Alco-Chem Limited) ("the Company") is engaged in providing Software Services and Trading in Minerals. 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 financial statements for the year ended March 31, 2025 were authorized for issue by the Company's Board of Directors on May 28, 2025

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

#### **Basis of Preparation measurement and material Accounting Policies**

These Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the presentation requirements of Division II of Schedule III to Companies Act, 2013 (IND AS complaint schedule III) as applicable to the standalone financial Statements.

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.

#### **Operating Cycle**

Based on the nature of services / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalent. The company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non- current .

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES**

#### **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.

Deferred Tax Assets and Liabilities are classified as Non-current 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.
- Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increase the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- An item of property, plant and equipment and any significant part initially recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset.) is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

- The property, plant and equipment acquired under finance leases is depreciated over the assets useful life or over the shorter of the assets useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leasehold land is amortized on a straight line basis over the balance period of lease.
- 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 on a straight line basis over their useful economic life.

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 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 pertaining to research is charged to the Statement of Profit and Loss. Development costs of products / systems 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, 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 Right of use assets**

The company recognizes right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

## **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 Fund:**

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary. 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 Aeonx Digital Technology Limited EMPL GGCA Scheme.

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.

#### **Share based payment :**

The Company operates equity-settled employee share based compensation plans, under which employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered.

The fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity). The cumulative expenses recognized for equity settled transaction at each reporting date, until the vesting date, reflects the company best estimate of number of equity instruments that will ultimately vest. No expense is recognised forwards that do not ultimately vest, except for which vesting is conditional upon a market performance/ non-vesting condition. When the options are exercised, the Company issues fresh equity shares.

## **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 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.

#### **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**

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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).

## **2.17 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 FVOCI.

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.

## **2.18 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.

#### **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.

### **Other Bank Balances:**

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits.

### **Trade receivables**

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in normal course of business. Trade receivables are recognized initially at their transaction price and subsequently measured net of expected credit losses.

### **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.

#### **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.

### **2.19 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, 2025	As at March 31, 2024
<b>Particulars of Subsidiary</b> Aeonx Digital Solutions Private Limited	India	100%	100%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 3 Property, Plant and Equipment								(₹ in Lakhs)
Particulars	Land	Buildings	Plant & Equipment	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at 1st April, 2023	-	-	-	7.39	3.75	-	-	11.14
Additions	-	-	-	0.19	-	-	-	0.19
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	-	7.58	3.75	-	-	11.33
Additions	-	-	-	80.60	40.33	130.73	-	251.66
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	88.18	44.08	130.73	-	262.99
Accumulated Depreciation and impairment								
As at 1st April, 2023	-	-	-	7.22	3.66	-	-	10.88
Depreciation charged	-	-	-	0.08	0.00	-	-	0.08
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	-	7.30	3.67	-	-	10.97
Depreciation charged	-	-	-	14.14	1.91	1.93	-	17.99
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	21.44	5.58	1.93	-	28.95
Net carrying value								
As at 31st March, 2024	-	-	-	0.28	0.08	-	-	0.36
As at 31st March, 2025	-	-	-	66.74	38.50	128.80	-	234.04

**Note 4**

**Intangible Assets**

(₹ in Lakhs)

Particulars	Computer Software	Total
<b>Gross carrying value</b>		
As at 1st April, 2023	24.79	24.79
Additions	-	-
As at 31st March, 2024	24.79	24.79
Additions	-	-
Disposals	-	-
Reclassification from/to held for sale		
Other adjustments (please specify)		
As at 31st March, 2025	24.79	24.79
<b>Accumulated depreciation</b>		
As at 1st April, 2023	19.36	19.36
Depreciation charged	2.11	2.11
Disposals	-	-
As at 31st March, 2024	21.47	21.47
Depreciation charged	1.28	1.28
Disposals	-	-
As at 31st March, 2025	22.75	22.75
<b>Net carrying value</b>		
As at 31st March, 2024	3.31	3.31
As at 31st March, 2025	2.03	2.03

**Note 5**

**Right of use Asset**

(₹ in Lakhs)

Particulars	Leasehold Building	Total
<b>(I) Gross Carrying Value</b>		
Balance as at April 1, 2023	-	-
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
<b>Balance as at March 31, 2024</b>	-	-
Additions during the year	106.11	106.11
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>106.11</b>	<b>106.11</b>
<b>(II) Accumulated Depreciation</b>		
Balance as at April 1, 2023	-	-
Depreciation expense for the year	-	-
Deductions/Adjustments during the year	-	-
<b>Balance as at March 31, 2024</b>	-	-
Depreciation expense for the year	20.44	20.44
Deductions/Adjustments during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>20.44</b>	<b>20.44</b>
<b>Net Block (I-II)</b>		
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	<b>85.67</b>	<b>85.67</b>

**Note 6**

**Current / Non-Current Investments**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Investment</b>		
Investment In Mutual Fund- Quoted (Market Value Rs.594.30 (502.93) Lakhs)	594.30	502.93
<b>Non Current Investment</b>		
Investments In Equity Shares ( Unquoted ) - Subsidiaries - Aeonx Digital Solution Pvt Ltd. 10,000 (10,000) shares @ Rs.731/- each fully paid up	73.10	73.10
<b>Total</b>	<b>667.40</b>	<b>576.03</b>

**Note 7**

**Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	40.81	23.98
<b>Total</b>	<b>40.81</b>	<b>23.98</b>



**Note 8**

**Deferred Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (Net) (Refer Note No. 33 C)	31.88	34.81
<b>Total</b>	<b>31.88</b>	<b>34.81</b>

**Note 9**

**Trade Receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Trade Receivable	-	-
Unsecured, Trade Receivable	415.94	751.60
Unsecured, having significant increase in credit risk	-	-
Undisputed Trade receivable - credit impaired	14.52	36.27
Disputed Trade receivables - which have significant increase in credit risk	97.02	97.03
Provision for Doubtful Debts	(111.55)	(133.30)
<b>Total</b>	<b>415.93</b>	<b>751.60</b>
Above Includes due from Related Parties - Associates	<b>0.19</b>	<b>751.60</b>

**Note 9.1**

**Trade Receivables Ageing Schedule As at March 31, 2025**

(₹ 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	324.11	-	-	-	-	91.83	415.94
Undisputed trade receivables - credit impaired	-	-	-	-	14.52	-	14.52
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	12.83	84.19	-	97.02
<b>Total</b>	<b>324.11</b>	<b>-</b>	<b>-</b>	<b>12.83</b>	<b>98.71</b>	<b>91.83</b>	<b>527.48</b>
Less: Provision for Doubtful Debts							(111.55)
<b>Total Trade Receivable</b>							<b>415.93</b>

**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 Undisputed trade receivables	751.60	-	-	-	-	-	751.60
- 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)
<b>Total Trade Receivable</b>							<b>751.60</b>

**Note 10**

**Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with Banks</b> In Current Accounts	476.41	885.26
<b>Cash and Cash Equivalents</b> Cash in hand	0.50	0.25
<b>Total</b>	<b>476.91</b>	<b>885.51</b>

**Note 11**

**Other Bank Balances**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Bank Balances</b> Term Deposits with Bank to the Extent Held as Margin Money and Security Against BG and Other Commitments	3.94	3.68
<b>Earmarked Balances</b> Unclaimed Dividend Accounts	6.29	6.84
<b>Total</b>	<b>10.23</b>	<b>10.52</b>

**Note 12**

**Current Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Loans to Corporates (Refer Note No. 35)	3,250.00	2,500.00
Loans to Employees	5.49	-
<b>Total</b>	<b>3,255.49</b>	<b>2,500.00</b>

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

Type of Borrower	As at March 31, 2025	
	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>		
Ashapura International Limited	1,200.00	36.92%
Orient Advanced Material Pvt. Ltd.	2,050.00	63.08%
<b>Total</b>	<b>3,250.00</b>	

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>		
Ashapura International Limited	1,200.00	48.00%
Bombay Minerals Limited	1,300.00	52.00%
<b>Total</b>	<b>2,500.00</b>	

**Note 13**

**Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Other Receivables - LIC Policy Staff Leave Encashment (Net)	-	0.18
Other Receivables - Gratuity Fund with LIC (Net)	-	16.47
<b>Total</b>	<b>-</b>	<b>16.65</b>

**Note 14**

**Current Tax Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	284.12	79.26
<b>Total</b>	<b>284.12</b>	<b>79.26</b>

**Note 15**

**Other Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	16.45	5.56
Balances with Government Authorities	13.03	0.04
Trade advances to suppliers	64.73	78.99
Advances to Employees	2.99	5.15
Other Current Receivables	0.11	-
<b>Total</b>	<b>97.31</b>	<b>89.74</b>

**Note 16**

**Equity Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<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; Fully Paid Up</b>		
46,00,343 Equity Shares of ₹10/- each fully paid up	460.03	460.03
<b>Total Issued, Subscribed and Fully 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, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024		Change %
	Nos	% of holding	Nos	% of holding	
Aura Alkalies & Chemicals Pvt Ltd.	25,18,632	54.75	25,18,632	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, 2025		As at March 31, 2024	
	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 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.
- g. Employee Stock Option Plan, 2025 ('ESOP 2025' or the 'Plan') was approved by the Board of Directors and the shareholders of the Company on 10th February, 2025. The plan entitles employees of the Company and its subsidiaries to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. (Refer Note 42)

**Note 17**

**Other Equity**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<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	-	-
<b>Balance at the end of the year</b>	<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	-	-
<b>Balance at the end of the year</b>	<b>783.79</b>	<b>783.79</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	1,912.91	1,779.64
Add: Profit / (Loss) for the Year	308.81	179.28
Less: Transfer to General Reserve	-	-
Less: Dividend Paid	(46.00)	(46.01)
Add/Less: Other Adjustments	-	-
<b>Balance at the end of the year</b>	<b>2,175.71</b>	<b>1,912.91</b>
<b>Share based Payment Reserve</b>		
Balance at the beginning of the year	-	-
Add: Additions during the year	2.12	-
Less: (Deductions) during the year	-	-
<b>Balance at the end of the year</b>	<b>2.12</b>	
<b>Other Components of Equity</b>		
Remeasurement of defined benefit plan (net of tax)	(1.06)	0.76
<b>Total</b>	<b>4,060.56</b>	<b>3,797.46</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.

(₹ in Lakhs)

**Note 18**

**Lease Liability**

Particulars	Current		Non-Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liability (Rent) (Refer Note 43)	39.67	-	49.98	-
<b>Total</b>	<b>39.67</b>	<b>-</b>	<b>49.98</b>	<b>-</b>

**Note 19**

**Non-Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	24.33	3.80
<b>Total</b>	<b>24.33</b>	<b>3.80</b>

**Note 20**

**Trade Payables**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues to Micro and Small Enterprises	73.76	-
Outstanding Dues to Other than Micro and Small Enterprises	670.05	579.59
<b>Total</b>	<b>743.81</b>	<b>579.59</b>

**Note 20.1**

**Trade Payables Ageing Schedule As at March 31, 2025**

(₹ 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 Micro and Small Enterprise	73.76	-	-	-	-	73.76
Due to Others	120.82	-	300.00	60.52	-	481.34
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	188.71	-	188.71
<b>Total</b>	<b>194.58</b>	<b>-</b>	<b>300.00</b>	<b>249.23</b>	<b>-</b>	<b>743.81</b>

**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 Micro and Small Enterprise	-	-	-	-	-	-
Dues to Others	30.36	300.00	-	60.52	-	390.88
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	188.71	-	188.71
<b>Total</b>	<b>30.36</b>	<b>300.00</b>	<b>-</b>	<b>249.23</b>	<b>-</b>	<b>579.59</b>



**Note 21**

**Other Financial Liabilities (Current)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend*	6.29	6.84
Employee Related Liabilities	58.25	14.93
<b>Total</b>	<b>64.54</b>	<b>21.77</b>

\* There are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as on 31st March, 2025. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

**Note 22**

**Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	1.02	4.52
Claims	-	1.51
Advances from Customers	0.59	-
<b>Total</b>	<b>1.61</b>	<b>6.03</b>

**Note 23**

**Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	0.66	0.08
Provision for Gratuity	7.06	6.94
<b>Total</b>	<b>7.72</b>	<b>7.02</b>

**Note 24**

**Current Tax Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	149.56	96.07
<b>Total</b>	<b>149.56</b>	<b>96.07</b>

**Note 25**

**Revenue From Operations**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Domestic Sales</b>		
Traded Goods	24.15	1,169.74
Sale of Services	2,386.36	-
	<b>2,410.50</b>	<b>1,169.74</b>
<b>Exports Sales</b>		
Traded Goods	-	-
Sale of Services	10.11	-
	<b>10.11</b>	<b>-</b>
<b>Other Operating Revenue</b>		
Other operating income	70.00	31.94
	<b>70.00</b>	<b>31.94</b>
<b>Total</b>	<b>2,490.61</b>	<b>1,201.67</b>

**Note 26**

**Other Income**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	372.11	279.44
Provision for Doubtful debts written back	21.75	-
Sundry Balances Written back (net )	1.20	-
Gain on Financial Instruments at Fair Value through Profit or Loss (Mutual Funds)	63.19	31.85
Miscellaneous Income	0.74	1.57
<b>Total</b>	<b>458.99</b>	<b>312.86</b>

**Note 27**

**Purchase of Stock in Trade/Services**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of Stock in Trade	22.79	1,117.55
Purchase of IT products & Services	745.17	48.25
<b>Total</b>	<b>767.96</b>	<b>1,165.79</b>

**Note 28**

**Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	1,229.16	138.38
Contribution to Provident and Other Funds	61.63	6.48
Staff Welfare Expenses	26.26	2.87
Share based payments	2.12	-
<b>Total</b>	<b>1,319.16</b>	<b>147.73</b>

**Note 29**

**Finance Costs**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Costs	1.95	0.18
Interest on Lease Liabilities	6.15	-
<b>Total</b>	<b>8.10</b>	<b>0.18</b>

**Note 30**

**Depreciation and Amortization Expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	17.99	0.08
Amortisation of Intangible Assets	1.28	2.11
Depreciation on Right of Use Assets	20.44	-
<b>Total</b>	<b>39.70</b>	<b>2.19</b>

**Note 31**

**Other Expenses**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Power and Fuel	3.89	-
Advertisement and Business promotion	85.94	1.43
Auditors Remuneration (footnote 'i')	2.10	2.10
Net Loss on Foreign Currency Transactions	0.54	5.31
Conveyance and Travelling expenses	112.59	8.56
Director's Sitting Fees	11.20	11.20
Insurance	1.64	0.98
Legal and Professional Expenses	46.66	32.14
Business Support Services	32.31	-
Staff Training and Certification Expenses	8.62	-
Printing and Stationery	3.53	0.77
Office Expenses	21.16	1.18
Postage and Courier Expenses	3.21	-
Rent, Rates and Taxes	16.84	2.44
Other Miscellaneous Expenses	17.96	8.59
<b>Total</b>	<b>368.18</b>	<b>74.70</b>

**Footnote (i)**

(₹ in Lakhs)

<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Statutory Audit Fees	2.10	2.10
<b>Total</b>	<b>2.10</b>	<b>2.10</b>

**NOTES TO ACCOUNTS**

**Note 32**

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

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>A.</b>	<b>Contingent Liabilities</b>		
	Claims against the Company not acknowledged as debt :		
	i. Income-tax matters under appeal	566.98	1,220.88
	ii Custom Duty Liability	659.13	659.13
	iii GST Liability (MIDC Land Sale 2018-19)	77.61	-
	iv Disputed excess service tax refund	2.29	2.29
	<b>Total</b>	<b>1,306.02</b>	<b>1,882.30</b>
<b>B.</b>	<b>Bank Guarantee</b>	2.87	2.87
	<b>Total</b>	<b>2.87</b>	<b>2.87</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 33**

**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, 2025	Year ended March 31, 2024
Current Income Tax	106.50	53.01
Tax Expense - Earlier Years	27.66	4.32
Deferred Tax	3.54	0.52
<b>Income Tax Expense Reported in the Statement of Profit or Loss</b>	<b>137.70</b>	<b>57.85</b>

(₹ in Lakhs)

b. Other Comprehensive Income Section	Year ended March 31, 2025	Year ended March 31, 2024
Tax expenses on remeasurements of defined benefit plans (Net of Taxes)	0.61	(0.25)
<b>Income Tax Expense Charged to OCI</b>	<b>0.61</b>	<b>(0.25)</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, 2025	Year ended March 31, 2024
<b>Profit Before Tax</b>	446.51	237.14
Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	112.38	59.68
<b>Tax effect of :</b>		
Income Consider separately not Taxable	-	-
Tax on Expense not Deductible	-	0.18
Prior Period Tax	27.66	4.32
Tax on Capital Gain	-	-
Brought Forward Loss Set Off	-	-
Others	(5.88)	(6.86)
<b>Current Tax Provision (A)</b>	134.16	57.32
Deferred Tax Liability Recognised	3.54	0.52
Deferred Tax Asset Recognised	-	-
<b>Deferred tax Provision (B)</b>	3.54	0.52
<b>Tax expenses recognised in statement of Profit and Loss (A+B)</b>	137.70	57.84
Effective Tax Rate	30.84%	24.39%

**C. Deferred Tax**

**FY 2024-25**

**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	(2.39)	(2.78)	-	0.39
Provision for Doubtful Debts and Advances	(23.05)	(5.46)	-	(17.58)
Provision for Security Deposit	-	-	-	-
Accrued Reversible Expenses (Timing Differences)	(1.28)	(15.15)	-	(16.43)
Unrealized gain Profit/Loss on Sale of Investment	-	10.44	-	10.44
Actuarial Gain/(Loss) on Employee Defined Benefits Obligation	(8.33)	-	-	(8.33)
Income Tax Loss	0.25	0.61	-	(0.36)
<b>Total</b>	<b>(34.81)</b>	<b>(12.34)</b>	<b>-</b>	<b>(31.88)</b>

**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>0.51</b>	<b>(0.26)</b>	<b>(34.81)</b>

**Note 34**

**Earnings Per Share (EPS)**

( Amount in ₹ )

Particulars	As at March 31, 2025	As at March 31, 2024
• Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	3,08,80,501	1,79,28,351
• Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (No. of Shares)	46,00,343	46,00,343
• Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS (No. of Shares)	46,10,478	46,00,343
• Face Value per Equity Share ( )	10	10
• Basic Earnings per Share ( )	6.71	3.90
• Diluted earnings per share	6.70	3.90

**Note 35**

**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, 2025		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	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>				
Ashapura International Limited	1200.00	36.92%	1200.00	48.00%
Bombay Minerals Limited	-	-	1300.00	52.00%
Orient Advanced Material Pvt. Ltd.	2050.00	63.08%	-	-
<b>Total</b>	<b>3250.00</b>		<b>2500.00</b>	



**Note 36**

**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**

- Aeonx Digital Solutions Pvt. Ltd.

**(III) Associates Companies & Firms**

- Aeon Procure Private Limited
- Orient Ceratech 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
- Prashansha 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
- Ashapura Foundation

**(IV) Directors / Key Managerial Personnel (KMP) of the Company**

- |   |  |
|---|--|
| • Non Executive Promoter Director   | Mr. Manan Shah   |
| • Independent Director  | Mr. Manoj Ganatra (Completion of term w.e.f. 14/08/2024)   |
| • Independent Director  | Mr. Shekhaar Shetty (Completion of Term w.e.f. 17/05/2025) |
| • Independent Director  | Mrs. Hina Shah (Completion of Term w.e.f. 10/02/2025)      |
| • Independent Director  | Mr. Ketan Shrimankar                                       |
| • Independent Director  | Mr. Viraj Mehta (Appointed w.e.f.14/08/2024)               |
| • Independent Director  | Ms. Akhila Agnihotri Samdaria (Appointed w.e.f.10/02/2025) |
| • Chief Executive Officer   | Mr. Deepak Bhardwaj  |
| • Chief Financial Officer   | Mr. Mahendra Rane(Appointed w.e.f.14/08/2024)              |
| • Chief Financial Officer   | Mr. Jitendra Jain(Resigned w.e.f.17/05/2024)               |
| • Company Secretary & Compliance Officer  | Mr. Krupal Upadhyay  |
| • Indirect Acquirer of 54.75% Shareholding through<br>Aura Alkalies & Chemicals Pvt. Ltd. | Mr. Manan Shah   |

**B.Transactions (In Aggregate) with Related Parties**

Sr. No.	Particulars	Relation ship	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	<b>Investment in Wholly Owned Subsidiary</b> 10,000/- Shares @ 731/- of Aeonx Digital Solutons Pvt.Ltd.	Subsidiary	73.10	73.10
	<b>Total</b>		<b>73.10</b>	<b>73.10</b>
	Proceeds from sale of Investments in wholly owned Subsidiary Aeon Procure Pvt. Ltd. to Ashapura International Ltd.	Associate	-	1,200.00
	<b>Total</b>		<b>-</b>	<b>1,200.00</b>
	<b>Interest Received</b>			
i.	Aeon Procure Private Limited	Subsidiary	-	50.84
ii.	Ashapura International Limited	Associate	132.00	11.19
iii.	Bombay Minerals Limited	Associate	141.04	60.32
iv.	Orient Advance Materials Pvt. Ltd.	Associate	32.35	-
	<b>Total</b>		<b>305.39</b>	<b>122.35</b>
I.	<b>Interest Received on Delayed Payment</b> Ashapura International Ltd.	Associate	23.61	41.99
ii.	Bombay Minerals Ltd.	Associate	41.87	113.67
	<b>Total</b>		<b>65.49</b>	<b>155.66</b>
	<b>Loan Given</b>			
i.	Ashapura International Ltd.	Associate	1,200.00	1,200.00
ii.	Bombay Minerals Limited	Associate	-	1,300.00
iii.	Orient Advance Materials Pvt. Ltd.	Associate	2,050.00	-
	<b>Total</b>		<b>3,250.00</b>	<b>2,500.00</b>
	<b>Loan Repaid</b>			
i.	Aeon Procure Private Limited	Subsidiary	-	625.00
ii.	Ashapura International Limited	Associate	-	225.00
iii.	Bombay Minerals Limited	Associate	1,300.00	475.00
iv.	Orient Advance Materials Pvt. Ltd.	Associate	500.00	-
	<b>Total</b>		<b>1,800.00</b>	<b>1,325.00</b>
	<b>Sale of Traded Goods / Service</b>			
i.	Ashapura Minechem Ltd	Associate	149.12	-
ii.	Ashapura International Limited	Associate	114.41	577.57
iii.	Ashapura Perfoclay Ltd	Associate	75.07	-
iv.	Bombay Minerals Limited	Associate	25.03	592.16
v.	Orient Advanced Materials Pvt Ltd	Associate	16.16	-
vi.	Orient Ceratech Limited	Associate	53.13	-
vii.	Aeonx Digital Solutons Pvt.Ltd	Subsidiary	783.17	31.94
viii.	Manico Minerals International Pvt. Ltd.	Associate	0.67	-
ix.	Artha Mineral Resources	Associate	25.00	-
x.	Ashapura Foundation	Associate	0.16	-
	<b>Total</b>		<b>1,241.91</b>	<b>1,201.67</b>

(₹ in Lakhs)

i.	<b>Purchase of Goods/Services</b> Aeonx Digital Solutions Pvt.Ltd.	Subsidiary	323.15	42.51
	<b>Total</b>		<b>323.15</b>	<b>42.51</b>
i.	<b>Purchase of Fixed Assets</b> Aeonx Digital Solutions Pvt.Ltd.	Subsidiary	127.91	-
	<b>Total</b>		<b>127.91</b>	<b>-</b>
	<b>Outstanding Balances</b>			
	<b>Intercompany Loan</b>			
ii.	Bombay Minerals Limited	Associate	-	1,300.00
iii.	Ashapura International Limited	Associate	1,200.00	1,200.00
iv.	Orient Advance Materials Pvt. Ltd.	Associate	2,050.00	-
	<b>Total</b>		<b>3,250.00</b>	<b>2,500.00</b>
i.	<b>Trade Receivable (Advances)</b> Ashapura International Limited	Associate	(0.07)	348.19
ii.	Ashapura Minechem Ltd	Associate	(0.45)	403.41
iii.	Ashapura Perfoclay Ltd	Associate	(0.07)	-
	<b>Total</b>		<b>(0.59)</b>	<b>751.60</b>
	<b>Remuneration to Directors / KMP</b>	KMP	83.20	63.04
	<b>Total</b>		<b>83.20</b>	<b>63.04</b>
i.	<b>Transaction with Relatives of Director / KMP</b> Ms. Anu Sharma (Car Hire Charges)		4.20	4.20
	<b>Total</b>		<b>4.20</b>	<b>4.20</b>
	<b>Sitting Fees paid to Directors</b>			
i.	Mr. Manoj Ganatra	Director	1.20	2.40
ii.	Mr. Shekhaar Shetty	Director	2.40	2.40
iii.	Mrs. Hina Shah	Director	2.00	2.00
iv.	Mr. Manan Shah	Director	2.30	2.20
v.	Mr. Ketan Shrimankar	Director	2.20	2.20
vi.	Mr. Viraj Mehta	Director	1.10	-
	<b>Total</b>		<b>11.20</b>	<b>11.20</b>
	<b>Dividend Paid</b>			
i.	Aura Alkalies and Chemicals Private Limited	Holding Co.	25.19	25.19
ii.	Mr. Manan Shah	Director	0.01	0.01
	<b>Total</b>		<b>25.20</b>	<b>25.20</b>

**Note:**

During the year, there are no transactions with related parties other than those mentioned herein above.

**Note 37**

**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**

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt (₹ in Lakhs)	-	-
Total Equity (₹ in Lakhs)	4,520.59	4,257.49
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.

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency	Amount in ₹
<b>Foreign Currency Exposure(USD)</b>				
Receivable	1,38,192.00	95.86	1,33,056.00	91.45
Payable	2,77,332.79	189.84	2,76,017.00	188.71
<b>Netoff Receivable / (Payable)</b>	<b>(1,39,140.79)</b>	<b>(93.98)</b>	<b>(1,42,961.00)</b>	<b>(97.26)</b>
<b>Derivatives to hedge USD Exposure</b>				
Options Contract - USD/INR	-	-	-	-
<b>Net Exposure ( USD )</b>	<b>(1,39,140.79)</b>	<b>(93.98)</b>	<b>(1,42,961.00)</b>	<b>(97.26)</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, 2025		As at March 31, 2024	
	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)	(4.70)	4.70	(4.86)	4.86

### 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, 2025</b>			
Non-derivative financial liabilities			
Borrowings	-	-	-
Trade Payables	194.58	549.23	743.81
Unpaid dividend	0.75	5.54	6.29
Other payables	58.25	-	58.25
	<b>233.58</b>	<b>554.77</b>	<b>808.35</b>
Derivative financial liabilities			
Options	-	-	-
	-	-	-
<b>As at March 31, 2024</b>			
Non-derivative financial liabilities			
Borrowings	-	-	-
Trade Payables	30.36	549.23	579.59
Unclaimed dividend	0.70	6.14	6.84
Other payables	14.93	-	14.93
	<b>45.99</b>	<b>555.37</b>	<b>601.36</b>
Derivative financial liabilities			
Options	-	-	-
	-	-	-

**Note 38**

**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, 2025	Year Ended March 31, 2024
a. Contribution to Provident Fund	20.58	3.41
b. Contribution to Employees' Pension Scheme	22.00	1.23
<b>Total</b>	<b>42.58</b>	<b>4.64</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, 2025	March 31, 2024
i . Discount Rate (per annum)	6.99%	7.22%
ii. Rate of Increase in Compensation Levels (per annum)	5.00%	5.00%
iii. Mortality Rate During The Employment	Indian Assured Lives Mortality (2012-14)	
iv. Acturial 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, 2025	Year Ended March 31, 2024
	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	9.54	8.75
Current Service Cost	11.89	1.29
Interest Cost	3.03	0.66
Actuarial (Gains)/Loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	1.68	0.26
Actuarial (gains)/ losses arising from changes in experience adjustment	2.58	(1.24)
Liability Transferred in /Acquation	32.49	-
(Liability Transferred Out/ Divestments)	-	(0.18)
Benefits Paid	(3.17)	-
Present value of defined benefit obligation at the end of the year	58.03	9.54
<b>ii. Fair Value of Plan Assets</b>		
Fair value of plan assets at the beginning of the year	16.47	15.22
Interest Income	1.19	1.14
Return on Plan Assets excl. interest income	1.82	0.03
Adjustment to Opening Fair Value of Plan Asset	-	-
Employer's Contributions	34.65	0.09
Benefits Paid	(3.17)	-
Fair value of plan assets at the end of the year	50.97	16.47
<b>iii. Amount to be recognised in the Balance Sheet and Statement of Profit and Loss Account</b>		
PVO at end of period	58.03	9.54
Fair Value of Plan Assets at end of period	50.97	16.47
Funded Status	(7.06)	6.94
Net Assets/(Liability) recognised in the Balance Sheet	(7.06)	6.94
<b>iv. Net Benefit (Asset) /Liability</b>		
Defined benefit obligation at beginning of period	9.54	8.75
Fair value of plan assets at beginning of period	16.47	15.22
Net Benefit Asset /(Liability)	6.94	6.46
<b>v. Net Interest Cost for Current Period</b>		
Interest Cost	3.03	0.66
(Interest Income)	(1.19)	(1.14)
Net Interest Cost for Current Period	1.84	(0.48)
<b>vi. Return on plan assets</b>		
Actual Return on plan assets	1.82	0.03
Interest income included in above	1.19	1.14
Return on plan assets excluding interest income	0.63	(1.11)
<b>vii. Expenses recognised in the Statement of Profit and Loss</b>		
Current Service Cost	11.89	1.29
Interest cost on benefit obligation (net)	1.84	(0.48)
Total Expenses recognised in the Statement of Profit and Loss	13.73	0.80
<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	1.68	0.26
Actuarial (gains)/ losses arising from changes in experience adjustment	2.58	(1.24)
Return on plan asset	(1.82)	(0.03)
Recognised in Other Comprehensive Income	2.43	(1.01)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Gratuity Funded	Gratuity Funded
<b>ix. Movements in the Liability recognised in Balance Sheet</b>		
Opening Net Liability	(6.94)	(6.46)
Adjustment to opening balance	-	-
Expenses as above	13.73	0.80
Contribution paid	(34.65)	(0.09)
Net (Liability )/Assets Transfer in	32.49	-
Net (Liability )/Assets Transfer Out	-	(0.18)
Other Comperhensive Income (OCI)	2.43	(1.01)
Closing Net Liability/(Assets )	7.06	(6.94)
<b>x. Cash flow Projection: From the Fund</b>		
Within the next 12 months (next annual reporting period)	0.89	0.20
2nd following year	0.99	0.21
3rd following year	1.15	0.22
4th following year	1.45	0.19
5th following year	4.40	0.21
Sum of Years 6 To 10	16.19	2.09
Sum of Years 11 and above	148.05	18.68
<b>xi. Sensitivity Analysis</b>		
"Projected Benefit Obligation on Current Assumptions"	58.03	9.54
Delta Effect of +1% Change in Rate of Discounting	(6.83)	(0.92)
Delta Effect of -1% Change in Rate of Discounting	8.19	1.05
Delta Effect of +1% Change in Rate of Salary Increase	8.27	1.06
Delta Effect of -1% Change in Rate of Salary Increase	(7.00)	(0.95)
Delta Effect of +1% Change in Rate of Employee Turnover	0.95	0.16
Delta Effect of -1% Change in Rate of Employee Turnover	(1.17)	(0.18)

**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 39**

**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 40**

**Financial Instruments**

(₹ in Lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	FVPL	FVOCI	Amortised Cost	Fair Value	FVPL	FVOCI	Amortised Cost	Fair Value
<b>Financial assets</b>								
Investments -non-current			73.10				73.10	
Investments - Current	594.30	-	-	-	502.93	-	-	-
Trade receivables	-	-	415.93	-	-	-	751.60	-
Loans - non- current	-	-	-	-	-	-	-	-
Loans- current	-	-	3,255.49	-	-	-	2,500.00	-
Other financial assets - non-current	-	-	40.81	-	-	-	23.98	-
Other financial assets - current	-	-	-	-	-	-	16.65	-
Cash and cash equivalents	-	-	476.91	-	-	-	885.51	-
Other bank balances	-	-	10.23	-	-	-	23.98	-
<b>Total financial assets</b>	<b>594.30</b>	<b>-</b>	<b>4,199.36</b>	<b>-</b>	<b>502.93</b>	<b>-</b>	<b>4,201.72</b>	<b>-</b>
<b>Financial liabilities</b>								
Borrowings								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	743.81	-	-	-	579.59	-
Lease Liability - Non-Current	-	-	49.98	-	-	-	-	-
Lease Liability - Current	-	-	39.67	-	-	-	-	-
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	64.54	-	-	-	21.77	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>898.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>601.36</b>	<b>-</b>

**Note 41**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the suppliers regarding their status under the Act.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro and small enterprise	73.76	-
Interest due on above	-	-

**Note 42**

**Share based payment**

Aeonx Digital Technology Employee Stock Option Plan, 2025 ('ESOP 2025' or the 'Plan') was approved by the Board of Directors and the shareholders of the Company on 10th February, 2025. The plan entitles employees of the Company and its subsidiaries to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. A description of the share based payment arrangement of the Company is given below:

Particulars	Aeonx Employee Stock Option Plan 2025
Exercise Price	10
Vesting conditions	11500 Options for 12 months after the grant date
Exercise period	Stock options can be exercised within a period of 12 months from the grant date
Number of share options granted	11500
Method of settlement	Equity

Particulars	Number of options	Weighted average exercise price per option
As at 1st April, 2024	-	-
Exercised during the year	-	-
Exercisable as at 31st March, 2025	11500	10
Weighted average remaining contractual life (in years)	3.5	-

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term. The following principal assumptions were used in the valuation.

<b>Grant date</b>	10.02.2025
<b>Vesting date</b>	10.02.2025
<b>Expiry date</b>	09.02.2026
<b>Fair value of option at grant date</b>	134.37
<b>Exercise price</b>	-
<b>Expected volatility of returns</b>	127.80%
<b>Weighted average contractual life (in years)</b>	3.5
<b>Expected dividend yield</b>	0.72%
<b>Risk free interest rate</b>	6.85%

**Note 43**

**Lease Liability**

**i The Movement of Lease Liability during the year**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	-	-
Additions during the year	106.10	-
Finance costs incurred during the year	6.15	-
Payments of Lease liabilities	(22.60)	-
<b>Closing balance</b>	<b>89.65</b>	-

**(ii) The carrying value of the Rights-of-use and depreciation charged during the year**

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note 5 Right to Use of Asset.

**(iii) Amount Recognised in Statement of Profit & Loss Account during the year**

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
(i) Finance cost	6.15	-
(ii) Depreciation of Right to use asset	20.44	-
<b>Total Expenses</b>	<b>26.59</b>	-

**(iv) Amounts recognised in statement of cash flows**

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
<b>Total Cash outflows for leases</b>	<b>22.60</b>	-

**(v) Maturity analysis of lease liabilities**

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
<b>Maturity Analysis of contractual undiscounted cash flows</b>		
Less Than one year	39.67	-
One to five years	49.98	-
<b>Total undiscounted lease liability</b>	<b>89.65</b>	-
<b>Balances of lease liability</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Non current lease liability	49.98	-
current lease liability	39.67	-
<b>Total lease liability recognised as financial liabilities</b>	<b>89.65</b>	-

**Note 44**

**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%
				2025	2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	5.10	6.81	(25.09)	Increase in Trade Payables leads reduction in Current Ratio.
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	7%	4%	64.45	Return on Equity Ratio increased due to Increase in Net Profit.
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	-	-	-	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	104.44	361.66	(71.12)	Trade receivables turnover ratio have decreased due to recovery of long pending outstanding dues.
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	314.50	245.69	28.01	Trade payable turnover ratio have increased due to pending outstanding dues.
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	0.60	0.29	107.18	Increase in Net Capital Turnover Ratio is due to increase in Sales of the Company.
9	Net Profit Ratio (%)	Net profit	Operating revenue	12%	15%	(16.90)	
10	Return on Capital Employed (ROCE) (%)	Earning before interest and taxes	Capital employed	10%	6%	80.42	Due to increase in profit.
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	10.16	3.28	209.62	Due to more investment period and better return.

- 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 45**

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 46**

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: 25040087BMIGWR9271

Place : Mumbai

Date : May 28, 2025

#### **For and on behalf of the Board of Directors**

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Ketan Shrimankar**

Director

DIN : 00452468

Sd/-

**Mahendra Rane**

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 subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, 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 31st March, 2025, 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
<p>The revenue of company consists primarily from providing IT services, consulting &amp; Business solutions.</p> <p>Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, and goods &amp; service tax. Transaction price is recognised based on the price specified in the contract.</p> <p>Determination of transaction price, estimating variable consideration in accordance with IND AS 115 is complex due to varying terms and conditions &amp; multiplicity of services offered &amp; involves significant management judgments.</p> <p>Considering the materiality of amounts involved and significant management judgements required in estimating the transaction price, this matter has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Assessment of the appropriateness of the Company's revenue recognition accounting policies in accordance with Ind AS 115 ("Revenue from Contracts with Customers").</li> <li>Evaluated the design and tested the operating effectiveness of the Company's key internal controls implemented by the management in regard to revenue recognition.</li> <li>On sample basis, inspected key vendor contracts, evaluated the reasonableness of management estimates regarding allocation of transaction price.</li> </ul>

### 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 subsidiary, whose financial statement/financial information reflect total assets of Rs. 787.50/- lakh as at 31st March, 2025, total revenues of Rs. 2096.52/- lakh total net profit after tax of Rs. 95.80/- lakh, total comprehensive income of Rs. 95.80/- lakh and net cash inflows of Rs. 103.60/- lakh for the year ended March 31, 2025 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 except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g).
  - c) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - 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, 2025 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 discloses the impact of pending litigations on its consolidated financial position of the group.
    - ii) The Group did not have any material foreseeable losses, 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, 2025.

- 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.
  - e) 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail has been enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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: 25040087BMIGWS8047**

**Place: Mumbai**  
**Date: May 28, 2025**

**“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 31st March, 2025, we have audited the internal financial controls over financial reporting of **AEONX DIGITAL TECHNOLOGY LIMITED** (“the Holding Company”) and its subsidiary (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 of the holding company 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 Subsidiary 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 2025, 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: May 28, 2025**

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

**R. A. Kuvadia**  
**(Proprietor)**  
**M. No. 040087**  
**UDIN: 25040087BMIGWS8047**



**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	Property, Plant & Equipment	3	234.42	136.28
	Other Intangible Assets	4	2.03	3.31
	Right of use Asset	5	85.67	90.84
	Financial Assets			
	Investments		-	-
	Other Financial Assets	6	42.55	23.98
	Deferred Tax Assets (Net)	7	38.36	59.49
	<b>Total Non Current Assets</b>		<b>403.03</b>	<b>313.90</b>
	<b>Current Assets</b>			
	Inventories		-	-
	Financial Assets			
	Investment		594.30	502.93
	Trade Receivables	8	685.71	1,035.79
	Cash and Cash Equivalents	9	760.09	1,074.60
	Other Bank Balances	10	36.42	27.21
	Loans	11	3,255.49	2,507.77
	Other Financial Assets	12	-	25.18
	Current Tax Assets	13	427.80	245.95
	Other Current Assets	14	153.37	124.53
	<b>Total Current Assets</b>		<b>5,913.18</b>	<b>5,543.96</b>
	<b>TOTAL ASSETS (1 to 2)</b>		<b>6,316.21</b>	<b>5,857.86</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	Equity Share Capital	15	460.03	460.03
	Other Equity	16	4,680.21	4,321.30
	<b>Total Equity</b>		<b>5,140.24</b>	<b>4,781.34</b>
	<b>Liabilities</b>			
<b>2</b>	<b>Non Current Liabilities</b>			
	Financial Liabilities			
	Borrowings		-	-
	Lease Liabilities	17	49.98	80.11
	Provisions	18	24.33	17.74
	<b>Total Non Current Liabilities</b>		<b>74.31</b>	<b>97.85</b>
<b>3</b>	<b>Current Liabilities</b>			
	Financial Liabilities			
	Borrowings		-	-
	Lease Liabilities	17	39.67	16.38
	Trade Payables	19	-	-
	Outstanding dues to Micro and Small Enterprises		73.76	-
	Outstanding Dues to Other than Micro and Small Enterprises		755.20	697.17
	Other Financial Liabilities	20	64.54	47.25
	Other Current Liabilities	21	11.21	65.14
	Provisions	22	7.72	14.64
	Current Tax Liabilities	23	149.56	138.07
	<b>Total Current Liabilities</b>		<b>1,101.67</b>	<b>978.65</b>
	<b>Total Liabilities (2 to 3)</b>		<b>1,175.98</b>	<b>1,076.50</b>
	<b>TOTAL EQUITY AND LIABILITIES (1 to 3)</b>		<b>6,316.21</b>	<b>5,857.86</b>

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-45

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: 25040087BMIGWS8047

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

Sd/-  
**Ketan Shrimankar**  
Director  
DIN : 00452468

Place : Mumbai  
Date : May 28, 2025

Sd/-  
**Deepak Bhardwaj**  
Chief Executive Officer

Sd/-  
**Mahendra Rane**  
Chief Financial Officer

Sd/-  
**Krupal Upadhyay**  
Company Secretary & Compliance Officer

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations	24	3,480.81	3,431.24
	Other Income	25	503.25	329.16
	<b>Total Income</b>		<b>3,984.06</b>	<b>3,760.40</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		-	86.23
	Purchases of Stock-in-Trade / Services	26	1,278.56	1,796.57
	Changes in Inventories	27	-	(2.96)
	Employee Benefits Expense	28	1,476.39	1,064.51
	Finance Costs	29	10.96	51.89
	Depreciation and Amortization	30	90.01	94.54
	Other Expenses	31	551.14	416.00
	<b>Total Expenses</b>		<b>3,407.07</b>	<b>3,506.77</b>
<b>III</b>	<b>Total Profit Before Exceptional Items and Tax ( I - II )</b>		<b>577.00</b>	<b>253.62</b>
<b>IV</b>	Exceptional Items		-	113.21
<b>V</b>	<b>Profit/(Loss) Before Tax ( III - IV )</b>		<b>577.00</b>	<b>366.84</b>
<b>VI</b>	<b>Tax Expenses</b>			
	Tax Expense - Current Years		134.00	95.01
	Tax Expense - Earlier Years		16.65	3.66
	Deferred Tax		21.74	(4.80)
	<b>Total Tax Expenses</b>		<b>172.39</b>	<b>93.88</b>
<b>VII</b>	<b>Profit/(Loss) For The Year ( V - VI )</b>		<b>404.61</b>	<b>272.96</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	A. Items that will not be reclassified subsequently to profit or loss			
	. Remeasurement gain/(loss) on the Defined Benefit Plans		(2.43)	(4.52)
	Income tax on above		0.61	1.14
	B. Items that will be reclassified subsequently to profit or loss			-
	<b>Total Other Comprehensive Income</b>		<b>(1.82)</b>	<b>(3.38)</b>
	<b>Total Comprehensive Income For The Year ( VII to VIII )</b>		<b>402.79</b>	<b>269.58</b>
<b>IX</b>	<b>Earnings per equity share:</b>			
	Basic		8.80	5.93
	Diluted		8.78	5.93
	(Face value Rs. 10 each)			

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-45

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: 25040087BMIGWS8047

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Ketan Shrimankar**

Director

DIN : 00452468

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Mahendra Rane**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 28, 2025



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net Profit / (loss) before Tax</b>		577.00		366.84
	Adjustments for:				
	Depreciation and Amortization Expenses	90.01		94.54	
	Foreign Exchange (Gain) / Loss	(2.85)		(3.16)	
	Impairment on receivables	(16.48)		(14.83)	
	Loss / (profit) on sale of Investments	(63.19)		5.48	
	Loss / (profit) on sale of Fixed Assets	(30.56)			
	Interest & Finance Charges	10.96		51.89	
	Interest Received	(382.72)	(394.83)	(284.48)	(150.57)
	<b>Operating Profit Before Working Capital Changes</b>		<b>182.17</b>		<b>216.27</b>
	<b>Adjustments for changes in working capital</b>				
	Decrease/(Increase) in Receivables	350.08		916.09	
	Decrease/(Increase) in Loans	(747.72)		(1,805.35)	
	Decrease/(Increase) Other Current Financial assets	15.97		7.81	
	Decrease/(Increase) Other Non Current Financial Assets	(18.57)		17.80	
	Decrease/(Increase) in Inventories	-		82.58	
	Decrease/(Increase) Other Current Assets	(28.84)		255.18	
	Increase/(Decrease) in Payables	131.79		(375.67)	
	Increase/(Decrease) in lease liability	(6.83)		76.76	
	Increase/(Decrease) in Other Current Liabilities	(53.93)		(6.78)	
	Increase/(Decrease) in Other Financial Liabilities	11.00		9.78	
	Increase/(Decrease) in Provision	(6.92)		2.34	
	Increase/(Decrease) in Long term Provision	6.59		8.01	
	Foreign Exchange (Gain) / Loss	2.85		3.16	
	Impairment on receivables	16.48	(328.04)	14.83	(793.46)
	<b>Cash generated from operations</b>		<b>(145.87)</b>		<b>(577.19)</b>
	Income Tax Paid		(315.04)		225.99
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(460.91)</b>		<b>(351.20)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(258.45)		(245.18)	
	Purchase of Intangible Assets	(106.11)			
	Sale/Adjustments of Fixed Assets	182.72		563.93	
	Gain on Sale of Fixed Assets	30.56			
	Realised and Unrealised Gain on Investment	63.19			
	Decrease/(Increase) in Goodwill	-		689.33	
	Decrease/(Increase) in Investments	(91.37)	(179.47)	(377.54)	630.53
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(179.47)</b>		<b>630.53</b>

(₹ in Lakhs)

<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Dividend paid	(46.00)		(46.01)	
	Interest Received	382.72		284.48	
	Interest paid	(10.96)	325.76	(51.89)	186.57
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>325.76</b>		<b>186.57</b>
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>(314.51)</b>		<b>465.87</b>
	Cash and Cash equivalents as at 01.04.2024		1,074.60		608.73
	Cash and Cash equivalents as at 31.03.2025		760.09		1,074.60
<b>Cash &amp; Cash Equivalents</b>		<b>As at 31/03/25</b>		<b>As at 31/03/24</b>	
	Cash in Hand		0.98		0.84
	Cash at Bank		759.12		1,073.75
	<b>Cash &amp; Cash Equivalents as Stated</b>		<b>760.09</b>		<b>1,074.60</b>

**Significant Accounting Policies**

2

See accompanying notes are integral part of these financial statements

1-45

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: 25040087BMIGWS8047

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Ketan Shrimankar**

Director

DIN : 00452468

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Mahendra Rane**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

Place : Mumbai

Date : May 28, 2025

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**Equity Share Capital**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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, 2023</b>	1,100.00	1,990.34	-	-	783.79	(2.22)	3,871.91
Profit for the year	-	271.85	-	-	-	-	271.85
Additions during the year	-	-	-	-	-	-	-
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
Dividend paid on equity shares	-	(46.01)	-	-	-	-	(46.01)
<b>As at 31st March, 2024</b>	<b>1,100.00</b>	<b>2,443.20</b>	<b>-</b>	<b>-</b>	<b>783.79</b>	<b>(5.70)</b>	<b>4,321.29</b>
Profit for the year	-	404.61	-	-	-	-	404.61
Additions during the year	-	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(1.82)	(1.82)
Adjustment on account of Derecognition of Investment in Subsidiaries	-	-	-	-	-	-	-
Share based payment expenses( Reference to Note 41)	-	-	-	2.12	-	-	2.12
Dividend paid on equity shares	-	(46.00)	-	-	-	-	(46.00)
<b>As at 31st March, 2025</b>	<b>1,100.00</b>	<b>2,801.80</b>	<b>-</b>	<b>2.12</b>	<b>783.79</b>	<b>(7.52)</b>	<b>4,680.21</b>

**Significant Accounting Policies**

See accompanying notes are integral part of these financial statements

2

1-45

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: 25040087BMIGWS8047

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

Sd/-  
**Ketan Shrimankar**  
Director  
DIN : 00452468

Place : Mumbai  
Date : May 28, 2025

Sd/-  
**Deepak Bhardwaj**  
Chief Executive Officer

Sd/-  
**Mahendra Rane**  
Chief Financial Officer

Sd/-  
**Krupal Upadhyay**  
Company Secretary & Compliance Officer

**Notes Forming Part of The Consolidated Financial Statements And Other Explanatory Information's For the Year Ended March 31, 2025**

**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 Subsidiary (jointly referred to as the "Group" herein under) are engaged interalia, in the business of providing Cloud Database Solutions and ERP Support Services.

The consolidated financial statements for the year ended March 31, 2025 were approved and authorized for issue by the Company's Board of Directors on May 28, 2025.

**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 AS 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 service provided normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products, service provided 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 subsidiary. The financial statements of the subsidiary forming part of these consolidated financial statements are drawn up to 31 March 2025. All material inter-company transactions and balances are eliminated on consolidation.

**Subsidiary Companies considered in the Consolidated Financial Statements is:**

Name of the Company	Country of Incorporation	Parent's holding as at March 31, 2025	Parent's holding as at March 31, 2024	Financial Year ends
<b>Particulars of Subsidiary</b> Aeonx Digital Solutions Private Limited	India	100.00%	100.00%	March 31

**Subsidiary**

Subsidiary 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. subsidiary 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 subsidiary 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 subsidiary are aligned wherever necessary so as to ensure consistency with the accounting policies that are adopted by the Group under INDAS.

Profit or loss of subsidiary 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 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 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 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 Group 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 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 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 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 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 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 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 Group 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.

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**

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Group 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 and Services**

Revenue from sale of goods and services are 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 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 right to receive income is established.

## 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 Fund:**

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

- **Defined Benefit Plan:**

### **Gratuity:**

The Group 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 makes contribution to Aeonx Digital

Technology Limited EMPL GGCA scheme 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 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.

#### **Share based payment**

The Company operates equity-settled employee share based compensation plans, under which employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered.

The fair value of stock options (at grant date) is recognized as an expense in the Statement of Profit and Loss within employee benefits as employee share based payment expenses over the vesting period, with a corresponding increase in share-based payment reserve (a component of equity). The cumulative expenses recognized for equity settled transaction at each reporting date, until the vesting date, reflects the company best estimate of number of equity instruments that will ultimately vest. No expense is recognised forwards that do not ultimately vest, except for which vesting is conditional upon a market performance/ non-vesting condition. When the options are exercised, the Company issues fresh equity shares.

### **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 Group 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 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.

#### **2.14 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**

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.

#### **2.16 Financial Instruments**

Financial assets and financial liabilities are recognised when the Group 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 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 FVOCI.

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 uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group 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 makes provision for doubtful debts based on specific by Board. The Group will reassess the model periodically and make the necessary adjustments for loss allowance.

**Derecognition of financial assets:**

The Group 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 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 retains an option to repurchase part of a transferred asset), the Group 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 are recognised at the proceeds received.

**Derecognition of financial liabilities:**

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group 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 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.

**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 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 uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group 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 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 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.

### **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.

## **Other Bank Balances:**

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits.

## **Trade receivables**

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in normal course of business. Trade receivables are recognized initially at their transaction price and subsequently measured net of expected credit losses.

## **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.

## **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.

## **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.

**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 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.

**2.18 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, 2025	As at March 31, 2024
<b>Particulars of Subsidiary</b> Aeonx Digital Solutions Private Limited	India	100%	100%

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Note 3**

**Property, Plant and Equipment**

**(₹ in Lakhs)**

Particulars	Buildings	Plant & Equipment	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
<b>Gross carrying value</b>							
As at 1st April, 2023	92.78	589.11	40.99	22.28	50.88	9.78	805.82
Additions	-	5.19	21.55	20.65	96.12	-	143.51
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>
Additions	-	-	87.28	40.44	130.73	-	258.45
Disposals	-	-	(60.76)	(29.44)	(120.85)	-	(211.05)
<b>As at 31st March, 2025</b>	<b>-</b>	<b>-</b>	<b>88.18</b>	<b>44.08</b>	<b>130.73</b>	<b>7.69</b>	<b>270.69</b>
<b>Accumulated Depreciation and Impairment</b>							
As on 1st April, 2023	8.90	116.71	23.60	13.27	14.92	9.40	186.81
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)
<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>
Depreciation charged	-	-	28.39	9.54	25.16	-	63.09
Disposals	-	-	(48.94)	(18.60)	(46.30)	-	(113.83)
<b>As at 31st March, 2025</b>	<b>-</b>	<b>-</b>	<b>21.44</b>	<b>5.58</b>	<b>1.93</b>	<b>7.32</b>	<b>36.27</b>
<b>Net carrying value</b>							
As at 31st March, 2024	-	-	19.67	18.44	97.78	0.38	136.28
<b>As at 31st March, 2025</b>	<b>-</b>	<b>-</b>	<b>66.74</b>	<b>38.50</b>	<b>128.80</b>	<b>0.38</b>	<b>234.42</b>

**Note 4**

**Intangible Assets**

(₹ in Lakhs)

Particulars	Software	Total
<b>Gross carrying value</b>		
<b>As at 1st April, 2023</b>	30.69	30.69
Additions	-	-
Disposals	(5.90)	(5.90)
<b>As at 31st March, 2024</b>	<b>24.79</b>	<b>24.79</b>
Additions	-	-
Disposals	-	-
<b>As at 31st March, 2025</b>	<b>24.79</b>	<b>24.79</b>
<b>Accumulated depreciation</b>		
<b>As on 1st April, 2023</b>	20.34	20.34
Depreciation charged	2.81	2.81
Disposals	(1.68)	(1.68)
<b>As at 31st March, 2024</b>	<b>21.47</b>	<b>21.47</b>
Depreciation charged	1.28	1.28
Disposals	-	-
<b>As at 31st March, 2025</b>	<b>22.75</b>	<b>22.75</b>
<b>Net carrying value</b>		
<b>As at 31st March, 2024</b>	<b>3.31</b>	<b>3.31</b>
<b>As at 31st March, 2025</b>	<b>2.03</b>	<b>2.03</b>

**Note 5**

**Rights of use assets**

(₹ in Lakhs)

Particulars	Leasehold Building	Total
<b>Gross carrying value</b>		
As at 1st April, 2023	34.98	34.98
Additions	106.87	106.87
Disposals	(34.98)	(34.98)
<b>As at 31st March, 2024</b>	<b>106.87</b>	<b>106.87</b>
Additions	106.11	106.11
Disposals	(106.87)	(106.87)
<b>As at 31st March, 2025</b>	<b>106.11</b>	<b>106.11</b>
<b>Accumulated depreciation</b>		
As on 1st April, 2023	17.49	17.49
Depreciation charged	16.03	16.03
Disposals	(17.49)	(17.49)
<b>As at 31st March, 2024</b>	<b>16.03</b>	<b>16.03</b>
Depreciation charged	25.78	25.78
Disposals	(21.37)	(21.37)
<b>As at 31st March, 2025</b>	<b>20.44</b>	<b>20.44</b>
<b>Net carrying value</b>		
As at 31st March, 2024	90.84	90.84
As at 31st March, 2025	85.67	85.67

**Note 6**

**Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits - Considered Good	42.55	23.98
Security Deposits - Considered Doubtful	-	-
Less: Provision for Doubtful Recovery	-	-
<b>Total</b>	<b>42.55</b>	<b>23.98</b>

**Note 7**

**Deferred Tax Assets (Net)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (Net)	38.36	59.49
<b>Total</b>	<b>38.36</b>	<b>59.49</b>

**Note 8**

**Trade Receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	700.47	1,035.79
Unsecured, Considered Doubtful	-	-
Unsecured, having significant increase in credit risk	-	-
Undisputed Trade receivable - credit impaired	14.52	36.27
Disputed Trade receivables - which have significant increase in credit risk	9.88	15.41
Disputed Trade receivables - credit impaired	94.26	97.03
Provision For Doubtful Debts	(133.43)	(148.71)
<b>Total</b>	<b>685.71</b>	<b>1,035.79</b>

**Note 8.1**

**Trade Receivables Ageing Schedule As at March 31, 2025- 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	471.71	64.12	32.28	8.56	0.46	123.35	700.47
Undisputed having significant increase in credit risk	-	-	-	-	14.52	-	14.52
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	7.12	2.76	-	9.88
Disputed Trade receivables - credit impaired	-	-	-	2.95	91.31	-	94.26
<b>Total</b>	<b>471.71</b>	<b>64.12</b>	<b>32.28</b>	<b>18.63</b>	<b>109.05</b>	<b>123.35</b>	<b>819.14</b>
Less: Provision for Doubtful Debts							(133.43)
<b>Total Trade Receivable</b>							<b>685.71</b>



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	-	-	-	1,035.79
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	-	-	7.83	2.76	4.82	-	15.41
Disputed Trade receivables - credit impaired	-	-	-	-	97.03	-	97.03
<b>Total</b>	<b>1005.73</b>	<b>23.16</b>	<b>14.73</b>	<b>2.76</b>	<b>138.12</b>	<b>-</b>	<b>1,184.50</b>
Less: Provision for Doubtful Debts							(148.71)
<b>Total Trade Receivable</b>							<b>1,035.79</b>

**Note 9**

**Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with Banks</b> In Current Accounts	759.12	1,073.75
<b>Cash and Cash Equivalents</b> Cash on Hand	0.98	0.84
<b>Total</b>	<b>760.09</b>	<b>1,074.60</b>

**Note 10**

**Other Bank Balances**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2024
<b>Other Bank Balances</b> Term Deposits with Bank to the Extent Held as Margin Money and Security Against BG and Other Commitments	30.13	20.38
<b>Earmarked Balances</b> Unpaid Dividend Accounts	6.29	6.84
<b>Total</b>	<b>36.42</b>	<b>27.21</b>

**Note 11**

**Current Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Loans to Corporates (Refer Note No. 34)	3,250.00	2,500.00
Loans to Employees	5.49	7.77
<b>Total</b>	<b>3,255.49</b>	<b>2,507.77</b>

**Note 12**

**Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered goods</b>		
Interest receivable	-	-
Other Receivables - LIC Policy Staff Leave Encashment	-	0.18
Other Receivables - Gratuity Fund with LIC	-	16.47
Other Deposits	-	8.53
<b>Total</b>	<b>-</b>	<b>25.18</b>

**Note 13**

**Current Tax Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	427.80	245.95
<b>Total</b>	<b>427.80</b>	<b>245.95</b>

**Note 14**

**Other Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	21.74	18.32
Balances with Government Authorities	58.58	12.27
Advance to Suppliers	69.95	88.79
Advances to Employees	2.99	5.15
Other Current Receivables	0.11	-
<b>Total</b>	<b>153.37</b>	<b>124.53</b>

**Note 15**

**Equity Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b> 50,00,000 Equity Shares of ₹ 10/- each 20,00,000 11% Preference Shares of ₹10/- each	500.00 200.00	500.00 200.00
<b>Total Authorised Share Capital</b>	<b>700.00</b>	<b>700.00</b>
<b>Issued, Subscribed &amp; Fully 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, 2025		As at March 31, 2024	
	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 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, 2025		As at March 31, 2024	
	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 Shah	685	0.01	685	0.01
<b>Total</b>	<b>25,19,317</b>	<b>54.76</b>	<b>25,19,317</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, 2025		As at March 31, 2024	
	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.

g. Employee Stock Option Plan, 2025 ('ESOP 2025' or the 'Plan') was approved by the Board of Directors and the shareholders of the Company on 10th February, 2025. The plan entitles employees of the Company and its subsidiaries to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. (Please refer Note 41)

**Note 16**

**Other Equity**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<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	2,437.50	2,215.15
Add: Profit / (Loss) for the Year	404.61	271.85
Less: Transfer to General Reserve	-	-
Less: Dividend Paid	(46.00)	(46.01)
	<b>2,796.11</b>	<b>2,440.99</b>
<b>Share based Payment Reserve</b>		
Balance at the beginning of the year	-	-
Add: Additions during the year	2.12	-
Less: (Deductions) during the year	-	-
<b>Balance at the end of the year</b>	<b>2.12</b>	<b>-</b>
<b>Other Component of Equity</b>		
Remeasurement of defined benefit Plans (net of tax)	1.82	(3.48)
<b>Total</b>	<b>4,680.21</b>	<b>4,321.30</b>

**Note 17**

**Lease Liability**

(₹ in Lakhs)

Particulars	Current		Non-Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liability (Rent) (Refer Note 42)	39.67	16.38	49.98	80.11
<b>Total</b>	<b>39.67</b>	<b>16.38</b>	<b>49.98</b>	<b>80.11</b>

**Note 18**

**Non-Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	24.33	17.74
Provision for Gratuity	-	-
<b>Total</b>	<b>24.33</b>	<b>17.74</b>

**Note 19**

**Trade Payables**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues to Micro and Small Enterprises	73.76	-
Outstanding Dues to Other than Micro and Small Enterprises	755.20	697.17
<b>Total</b>	<b>828.96</b>	<b>697.17</b>

**Note 19.1**

**Trade Payables Ageing Schedule As at March 31, 2025 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 and small enterprises	73.76	-	-	-	-	73.76
Outstanding Dues to Other than micro small enterprises	205.97	-	300.00	249.23	-	755.20
Disputed dues of micro small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>279.73</b>	<b>-</b>	<b>300.00</b>	<b>249.23</b>	<b>-</b>	<b>828.96</b>

**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 and small enterprises	-	-	-	-	-	-
Outstanding Dues to Other than micro and small enterprises	145.41	302.52	-	249.23	-	697.17
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro 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>

**Note 20**

**Other Financial Liabilities (Current)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend*	6.29	6.84
Employee Related Liabilities	58.25	40.41
<b>Total</b>	<b>64.54</b>	<b>47.25</b>

\* There are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as on 31st March, 2025. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

**Note 21**

**Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	10.62	39.06
Claims	-	26.08
Advances from customers	0.59	-
<b>Total</b>	<b>11.21</b>	<b>65.14</b>

**Note 22**

**Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Leave Encashment	0.66	1.91
Provision for Gratuity	7.06	12.73
<b>Total</b>	<b>7.72</b>	<b>14.64</b>

**Note 23**

**Current Tax Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	149.56	138.07
<b>Total</b>	<b>149.56</b>	<b>138.07</b>

**Note 24**

**Revenue From Operations**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Sale of Products</b>		
<b>Manufactured Goods</b>		
Local Sales	-	102.40
Export Sales	-	184.68
<b>Traded Goods</b>		
Local Sales	24.15	1,186.02
Export Sales	-	-
<b>Sale of Services</b>		
Local Sales	3,345.59	1,764.85
Export Sales	111.07	193.29
<b>Total</b>	<b>3,480.81</b>	<b>3,431.24</b>

**Note 25**

**Other Income**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	382.72	284.48
Gain on Financial Instruments at Fair Value through Profit or Loss (Mutual Funds)	63.19	33.28
Profit on Sale of Property, Plant & Equipment	30.56	-
Sundry Balances/ Excess provisions written back (net)	22.95	3.50
Net Gain on Foreign Currency Transactions	2.85	3.16
Miscellaneous Income	0.74	4.74
Finance Income on Lease	0.25	-
<b>Total</b>	<b>503.25</b>	<b>329.16</b>

**Note 26**

**Purchase of Stock in Trade/Services**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	-	59.45
Purchases During The Year	22.79	46.90
Net Opening Stock	<b>22.79</b>	<b>106.35</b>
Less : Closing Stock	-	(39.88)
Packing Material Consumed	-	19.76
Purchases of IT Products & Services	1,255.77	1,796.57
<b>Total</b>	<b>1,278.56</b>	<b>1,882.80</b>



**Note 27**

**Changes in Inventories of Finished Goods, WIP & Traded Goods**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Finished Goods</b>		
Opening Stock of Finished Goods	-	9.30
Less : Closing Stock of Finished Goods	-	(13.83)
	-	(4.53)
<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
Less : Closing Stock of Stock In Trade	-	-
	-	1.57
<b>(Increase) / Decrease in inventories</b>	<b>-</b>	<b>(2.96)</b>

**Note 28**

**Employee Benefit Expensess**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages and Bonus	1,368.91	981.62
Share based payments	2.12	-
Contribution to Provident and Other Funds	66.84	44.15
Staff Welfare Expenses	38.53	38.74
<b>Total</b>	<b>1,476.39</b>	<b>1,064.51</b>

**Note 29**

**Finance Costs**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Costs	1.95	40.88
Interest on Lease Liabilities	9.01	11.01
<b>Total</b>	<b>10.96</b>	<b>51.89</b>

**Note 30**

**Depreciation And Amortization Expenses**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment	62.96	75.70
Amortisation of Intangible Assets	1.28	2.81
Depreciation on Right of Use Assets	25.78	16.03
<b>Total</b>	<b>90.01</b>	<b>94.54</b>

**Note 31**

**Other Expenses**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of stores and spare parts	-	6.90
Power and Fuel	7.52	15.24
Other Manufacturing Expenses	-	17.93
Export Freight and Insurance	-	6.25
Export Shipment Expenses	-	14.59
Other Selling Expenses	-	14.50
Advertisement and Business promotion	149.69	110.11
Auditors Remuneration (Refer footnote 'i')	4.35	4.69
Provision for doubtful debts and advances	6.47	18.33
Conveyance and Travelling expenses	128.17	52.31
Director's Sitting Fees	11.20	11.20
Insurance	2.17	5.14
Legal and Professional Expenses	130.26	100.97
Loss on Sale of Fixed Assets	-	5.48
Printing and Stationery	5.64	-
Office Expenses	25.77	-
Internet and Mobile Charges	7.88	-
Membership and Subscription Expenses	10.20	-
Staff Training and Certification Expenses	8.62	-
Net Loss on Foreign Currency Transactions	0.54	5.31
Other Miscellaneous Expenses	29.61	-
Rent, Rates and Taxes	23.06	27.06
<b>Total</b>	<b>551.15</b>	<b>416.00</b>

**Footnote (i)**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Audit Fees	4.35	4.69
<b>Total</b>	<b>4.35</b>	<b>4.69</b>

**NOTES TO ACCOUNTS**

**Note 32**

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

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>A.</b>	<b>Contingent Liabilities</b>		
	Claims against the Company not acknowledged as debt :		
	i. Income-tax matters under appeal	566.98	1,220.88
	ii. Custom Duty Liability	659.13	659.13
	iii. GST Liability (MIDC Land Sale 2018-19)	77.61	-
	iv. Disputed Excess Service Tax Refund	2.29	2.29
	<b>Total</b>	<b>1,306.01</b>	<b>1,882.30</b>
<b>B.</b>	<b>Bank Guarantee</b>	27.38	2.87
	<b>Total</b>	<b>27.38</b>	<b>2.87</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 33**

**Earnings Per Share (EPS)**

( Amount in ₹ )

Particulars	As at March 31, 2025	As at March 31, 2024
• Net Profit/Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	4,04,60,746	2,72,96,073
• Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (No. of Shares)	46,00,343	46,00,343
• Weighted average number of equity shares used as denominator for calculating Diluted EPS (No. of Shares)	46,10,478	46,00,343
• Face Value per Equity Share ( )	10	10
• Basic Earnings per Share ( )	8.80	5.93
• Diluted Earnings per Share ( )	8.78	5.93

**Note 34**

**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, 2025		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	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>				
Ashapura International Limited	1,200.00	36.92%	1,200.00	48.00%
Bombay Minerals Limited	-		1,300.00	52.00%
Orient Advanced Material Pvt. Ltd.	2,050.00	63.08%		
<b>Total</b>	3,250.00		2,500.00	

**Note 35**

**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 Ceratech 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
- Prashansha 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
- Ashapura Foundation

**(IV) Directors / Key Managerial Personnel (KMP) of the Company**

- |  |  |
|--|--|
| • Non Executive Promoter Director  | Mr. Manan Shah   |
| • Independent Director   | Mr. Manoj Ganatra (Completion of term w.e.f. 14/08/2024)   |
| • Independent Director   | Mr. Shekhaar Shetty (Completion of Term w.e.f. 17/05/2025) |
| • Independent Director   | Mrs. Hina Shah (Completion of Term w.e.f. 10/02/2025)      |
| • Independent Director   | Mr. Ketan Shrimankar                                       |
| • Independent Director   | Mr. Viraj Mehta (Appointed w.e.f.14/08/2024)               |
| • Independent Director   | Ms. Akhila Agnihotri Samdaria (Appointed w.e.f.10/02/2025) |
| • Chief Executive Officer  | Mr. Deepak Bhardwaj  |
| • Chief Financial Officer  | Mr. Mahendra Rane(Appointed w.e.f.14/08/2024)              |
| • Chief Financial Officer  | Mr. Jitendra Jain (Resigned w.e.f.17/05/2024)              |
| • 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, 2025	For the year ended March 31, 2024
	<b>Interest Received</b>			
i.	Ashapura International Limited	Associate	132.00	11.19
ii.	Bombay Minerals Limited	Associate	141.04	60.32
iii.	Orient Advance Materials Pvt. Ltd.	Associate	32.35	-
	<b>Total</b>		<b>305.39</b>	<b>71.51</b>
	<b>Interest Received on Delayed Payment</b>			
i.	Ashapura International Limited	Associate	23.61	41.99
ii.	Bombay Minerals Limited	Associate	41.87	113.67
	<b>Total</b>		<b>65.49</b>	<b>155.66</b>
	<b>Purchase of Material / Services</b>			
i.	Ashapura International Limited	Associate	-	12.93
ii.	Mineralco Resources International	Associate	-	-
iii.	APL Value Clay Ltd	Associate	-	10.43
iv.	Ashapura Minechem Limited	Associate	-	8.57
v.	Manico Minerals International Pvt Ltd	Associate	-	9.36
vi.	Ambica Logistics Private Limited	Associate	-	-
vii.	Minotech Resources LLP	Associate	-	2.94
viii.	Ashapura Perfoclay Limited	Associate	-	0.16
ix.	Orient Ceratech Limited	Associate	-	0.66
	<b>Total</b>		<b>-</b>	<b>45.06</b>
	<b>Sale of Traded Goods / Services</b>			
i.	APL Value Clay Ltd	Associate	-	5.99
ii.	Orient Ceratech Limited	Associate	53.52	68.77
iii.	Ashapura Minechem Limited	Associate	181.51	228.16
iv.	Ashapura International Limited	Associate	146.80	729.50
v.	Bombay Minerals Limited	Associate	25.42	612.90
vi.	Ashapura Foundation	Associate	0.16	-
vii.	Ashapura Perfoclay Limited	Associate	107.46	143.78
viii.	Ashapura Guinea Resources SARL	Associate	100.96	124.07
ix.	Manico Minerals International Pvt. Ltd.	Associate	0.67	0.69
x.	Artha Mineral Resources	Associate	25.00	30.00
xi.	Orient Advanced Materials Pvt Ltd	Associate	29.75	21.54
xii.	Ashapura Midgulf NV	Associate	-	44.45
	<b>Total</b>		<b>671.24</b>	<b>2,009.85</b>
	<b>Loan Repaid</b>			
i.	Ashapura International Ltd.	Associate	-	225.00
ii.	Bombay Minerals Limited	Associate	1,300.00	475.00
iii.	Orient Advance Materials Pvt. Ltd.	Associate	500.00	-
	<b>Total</b>		<b>1,800.00</b>	<b>700.00</b>

Sr. No.	Particulars	Relation ship	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Outstanding Balances</b>			
	<b>Intercompany Loan</b>			
i.	Bombay Minerals Limited	Associate	-	1300.00
ii.	Ashapura International Limited	Associate	1,200.00	1200.00
iii.	Orient Advance Materials Pvt. Limited	Associate	2,050.00	-
	<b>Total</b>		<b>3,250.00</b>	<b>2,500.00</b>
	<b>Trade Receivable</b>			
i.	Ashapura Minechem Limited	Associate	(0.45)	-
ii.	Ashapura International Limited	Associate	(0.07)	348.19
iii.	Bombay Minerals Limited	Associate	-	403.41
iv.	Ashapura Guinea Resources SARL	Associate	125.90	24.93
v.	Orient Ceratech Limited	Associate	-	-
vi.	Ashapura Perfoclay Limited	Associate	(0.07)	-
	<b>Total</b>		<b>125.31</b>	<b>776.53</b>
	<b>Trade Payable</b>			
i.	Ashapura Minechem Limited	Associate	-	6.77
ii.	Minotech Resources LLP	Associate	-	1.53
iii.	Manico Minerals International Pvt. Ltd.	Associate	-	3.62
	<b>Total</b>		<b>-</b>	<b>11.92</b>
i.	<b>Remuneration to KMP</b>		83.20	63.04
	<b>Total</b>		<b>83.20</b>	<b>63.04</b>
i.	<b>Transaction with Relatives of Director / KMP</b>			
	Ms. Anu Sharma (Car Hire Charges)		4.20	4.20
	<b>Total</b>		<b>4.20</b>	<b>4.20</b>
	<b>Sitting Fees paid to Directors</b>			
i.	Mr. Manoj Ganatra		1.20	2.40
ii.	Mr. Shekhaa Shetty		2.40	2.40
iii.	Mrs. Hina Shah		2.00	2.00
iv.	Mr. Manan Shah		2.30	2.20
v.	Mr. Ketan Shrimankar		2.20	2.20
vi.	Mr. Viraj Mehta		1.10	-
	<b>Total</b>		<b>11.20</b>	<b>11.20</b>
	<b>Dividend Paid</b>			
i.	Aura Alkalies and Chemicals Private Ltd.	Holding Co.	25.19	25.19
ii.	Mr. Manan Shah	Director	0.01	0.01
	<b>Total</b>		<b>25.20</b>	<b>25.20</b>

**Note:** During the year, there are no transactions with related parties other than those mentioned herein above.



**Note 36**

**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**

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt (₹ in Lakhs)	-	-
Total Equity (₹ in Lakhs)	5,140.24	4,781.36
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, 2025		As at March 31, 2024	
	Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency	Amount in ₹
<b>Foreign Currency Exposure(USD)</b>				
Receivable	3,05,864.70	237.04	1,63,056.00	116.39
Payable	2,77,332.79	189.84	2,78,740.00	191.17
<b>Netoff (Receivable &amp; Payable)</b>	<b>28,531.91</b>	<b>47.20</b>	<b>(1,15,684.00)</b>	<b>(74.78)</b>
<b>Foreign Currency Exposure(EURO)</b>				
Receivable		-	-	-
Payable	258.02	0.24	2,723.00	2.46
<b>Netoff (Receivable &amp; Payable)</b>	<b>(258.02)</b>	<b>(0.24)</b>	<b>(2,723.00)</b>	<b>(2.46)</b>
<b>Foreign Currency Exposure(AED)</b>				
Receivable	2,294.74	0.60	-	-
Payable	-	-	-	-
<b>Netoff Receivable / (Payable)</b>	<b>2,294.74</b>	<b>0.60</b>	<b>-</b>	<b>-</b>
<b>Derivatives to hedge USD Exposure</b>				
Options Contract - USD/INR			-	-
<b>Net Exposure (USD)</b>	<b>28,531.91</b>	<b>47.20</b>	<b>(1,15,684.00)</b>	<b>(74.78)</b>
<b>Net Exposure (EURO)</b>	<b>(258.02)</b>	<b>(0.24)</b>	<b>(2,723.00)</b>	<b>(2.46)</b>
<b>Net Exposure (AED)</b>	<b>2,294.74</b>	<b>0.60</b>	<b>-</b>	<b>-</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, 2025		As at March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
<b>If INR has (Strengthened)/Weakened against USD</b>				
Net Impact on Profit and Loss	2.36	(2.36)	(3.74)	3.74
Net Impact on Equity	1.75	(1.75)	(2.77)	2.77

**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, 2025</b>				
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade Payables	279.73	300.00	249.23	828.96
Unclaimed dividend	6.29	-	-	6.29
Other payables	58.25	-	-	58.25
	<b>344.27</b>	<b>300.00</b>	<b>249.23</b>	<b>893.50</b>
Derivative financial liabilities				
Options	-	-	-	-
	-	-	-	-
<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
	<b>192.66</b>	<b>363.04</b>	<b>188.71</b>	<b>744.42</b>
Derivative financial liabilities				
Options	-	-	-	-
	-	-	-	-

**Note 37**

**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, 2025	Year Ended March 31, 2024
Contribution to Provident Fund	22.64	16.49
Contribution to Employees' Pension Scheme	24.71	17.45
<b>Total</b>	<b>47.35</b>	<b>33.94</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, 2025	March 31, 2024
i . Discount Rate (per annum)	6.99%	7.24%
ii. Rate of Increase in Compensation Levels (per annum)	5.00%	5.00%
iii. Mortality Rate During The Employment	Indian Assured Lives Mortality (2012-14)	
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, 2025	Year Ended March 31, 2024
	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	42.78	32.05
Adjustment to opening balance	-	(2.51)
Current Service Cost	11.89	6.32
Interest Cost	3.03	2.21
Actuarial (Gains)/Loss		
(Liability Transferred In/ Acquisitions)	(0.75)	0.20
(Liability Transferred Out/ Divestments)	-	-
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	1.68	1.27
Actuarial (gains)/ losses arising from changes in experience adjustment	2.58	3.84
Past Service cost - Vested Benefits	-	-
(Liability Transferred Out/ Divestments)	-	(0.18)
Benefits Paid	(3.17)	(0.42)
Present value of defined benefit obligation at the end of the year	58.03	42.78
<b>ii. Fair Value of Plan Assets</b>	16.47	37.48
Fair value of plan assets at the beginning of the year	-	(3.99)
Adjustment to opening balance	1.19	2.51
Interest Income	1.82	0.45
Return on Plan Assets excl. interest income	-	-
Adjustment to Opening Fair Value of Plan Asset	34.65	7.89
Employer's Contributions	(3.17)	(0.42)
Benefits Paid	50.97	43.92
Fair value of plan assets at the end of the year		
<b>iii. Amount to be recognised in the Balance Sheet and Statement of Profit and Loss Account</b>		
PVO at end of period	58.03	(23.71)
Fair Value of Plan Assets at end of period	50.97	43.92
Funded Status	(7.06)	1.15
Net Assets/(Liability) recognised in the Balance Sheet	(7.06)	1.15
<b>iv. Net Benefit (Asset) /Liability</b>		
Defined benefit obligation at beginning of period	9.54	29.54
Fair value of plan assets at beginning of period	16.47	(3.05)
Net Benefit Asset /(Liability)	6.94	8.97
<b>v. Net Interest Cost for Current Period</b>		
Interest Cost	3.03	2.21
(Interest Income)	(1.19)	(2.51)
Net Interest Cost for Current Period	1.84	(0.30)
<b>vi. Return on plan assets</b>		
Actuarial Return on plan assets	1.82	0.45
Interest income included in above	1.19	2.51
Return on plan assets excluding interest income	0.63	(2.06)
<b>vii. Expenses recognised in the Statement of Profit and Loss</b>		
Current Service Cost	11.89	6.32
Interest cost on benefit obligation (net)	1.84	(0.30)
Total Expenses recognised in the Statement of Profit and Loss	13.73	6.02

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	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	-	1.27
Actuarial (gains)/ losses arising from changes in financial assumption	1.68	3.84
Actuarial (gains)/ losses arising from changes in experience adjustment	2.58	(0.45)
Return on plan asset	4.26	4.65
Recognised in Other Comprehensive Income	8.51	9.31
<b>ix. Movements in the Liability recognised in Balance Sheet</b>		
Opening Net Liability	(8.42)	(5.43)
Adjustment to opening balance	1.48	1.48
Expenses as above	13.73	6.02
Contribution paid	(34.65)	(7.89)
Net (Liability)/Assets Transfer in	32.49	0.20
Net (Liability)/Assets Transfer Out	-	(0.18)
Other Comprehensive Income (OCI)	2.43	4.65
Closing Net Liability	7.06	(1.15)
<b>x. Cash flow Projection: From the Fund</b>		
Within the next 12 months (next annual reporting period)	0.89	0.74
2nd following year	0.99	0.79
3rd following year	1.15	0.84
4th following year	1.45	0.93
5th following year	4.40	1.08
Sum of Years 6 To 10	16.19	6.22
Sum of Years 11 and above	148.05	45.21
<b>xi. Sensitivity Analysis</b>		
"Projected Benefit Obligation on Current Assumptions"	58.03	21.39
Delta Effect of +1% Change in Rate of Discounting	(6.83)	(2.16)
Delta Effect of -1% Change in Rate of Discounting	8.19	2.54
Delta Effect of +1% Change in Rate of Salary Increase	8.27	2.57
Delta Effect of -1% Change in Rate of Salary Increase	(7.00)	(2.22)
Delta Effect of +1% Change in Rate of Employee Turnover	0.95	0.31
Delta Effect of -1% Change in Rate of Employee Turnover	(1.17)	(0.37)

**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 38**

**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 39**

**Financial Instruments**

**Financial Instruments by category**

(₹ in Lakhs)

Particulars	31 st March 2025				31 st March 2024			
	FVPL	FVOCI	Amortised Cost	Fair Value	FVPL	FVOCI	Amortised Cost	Fair Value
<b>Financial assets</b>								
Investments -non-current	-	-	-	-	-	-	-	-
Investments - Current	594.30	-	-	-	502.93	-	-	-
Trade receivables	-	-	685.71	-	-	-	1,035.79	-
Loans - non- current	-	-	-	-	-	-	-	-
Loans- current	-	-	3,255.49	-	-	-	2,507.77	-
Other financial assets - non-current	-	-	42.55	-	-	-	23.98	-
Other financial assets - current	-	-	-	-	-	-	25.19	-
Cash and cash equivalents	-	-	760.09	-	-	-	1,075.30	-
Other bank balances	-	-	36.42	-	-	-	26.51	-
<b>Total financial assets</b>	<b>594.30</b>	<b>-</b>	<b>4,780.25</b>	<b>-</b>	<b>502.93</b>	<b>-</b>	<b>4,694.52</b>	<b>-</b>
<b>Financial liabilities</b>								
Borrowings								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	828.96	-	-	-	697.17	-
Lease Liability - Non-Current	-	-	49.98	-	-	-	80.11	-
Lease Liability - Current	-	-	39.67	-	-	-	16.38	-
Other financial liabilities - non-current	-	-	-	-	-	-	-	-
Other financial liabilities -current	-	-	64.54	-	-	-	47.25	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>983.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>840.91</b>	<b>-</b>

**Note 40**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the suppliers regarding their status under the Act.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro and small enterprise	73.76	-
Interest due on above	-	-

**Note 41**

**Share based payment**

Aeonx Digital Technology Employee Stock Option Plan, 2025 ('ESOP 2025' or the 'Plan') was approved by the Board of Directors and the shareholders of the Company on 10th February, 2025. The plan entitles employees of the Company and its subsidiaries to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. A description of the share based payment arrangement of the Company is given below:

Particulars	Aeonx Employee Stock Option Plan 2025
Exercise Price	10
Vesting conditions	11500 Options for 12 months after the grant date
Exercise period	Stock options can be exercised within a period of 12 months from the grant date
Number of share options granted	11500
Method of settlement	Equity

Particulars	Number of options	Weighted average exercise price per option
As at 1st April, 2024	-	-
Exercised during the year	-	-
Exercisable as at 31st March, 2025	11500	10
Weighted average remaining contractual life (in years)	3.5	-

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term. The following principal assumptions were used in the valuation.

Grant date	10.02.2025
Vesting date	10.02.2025
Expiry date	09.02.2026
Fair value of option at grant date	134.37
Exercise price	-
Expected volatility of returns	127.80%
Weighted average contractual life (in years)	3.5
Expected dividend yield	0.72%
Risk free interest rate	6.85%

**Note 42**

**Lease Liability**

(₹ in Lakhs)

**(i) The movement of Lease Liability during the year**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	96.49	19.13
Additions during the year	106.11	96.49
Finance costs incurred during the year	9.01	11.01
Payments of Lease liabilities	(121.94)	(30.14)
<b>Closing balance</b>	<b>89.65</b>	<b>96.49</b>

**(ii) The carrying value of the Rights-of-use and depreciation charged during the year**

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note 5 Right to Use of Asset.

**(iii) Amount Recognised in Statement of Profit & Loss Account during the year**

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Finance cost	9.01	11.01
Depreciation of Right to use asset	25.78	16.03
<b>Total Expenses</b>	<b>34.79</b>	<b>27.04</b>

**(iv) Amounts recognised in statement of cash flows**

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Total Cash outflows for leases	(6.83)	76.76

**(v) Maturity analysis of lease liabilities**

(₹ in Lakhs)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less Than one year	39.67	16.38
One to five years	49.98	80.11
<b>Total undiscounted lease liability</b>	<b>89.65</b>	<b>96.49</b>

Balances of lease liability	31st March, 2025	31st March, 2024
Non current lease liability	49.98	80.11
current lease liability	39.67	16.38
<b>Total lease liability recognised as financial liabilities</b>	<b>89.65</b>	<b>96.49</b>

**Note 43**

**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%
				2025	2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	5.32	5.66	(6.13)	Due to Increase in Trade Payables
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	8%	6%	36.15	Due to Increase in Net Profit.
5	Inventory Turnover Ratio (No. of days)	Sales	Average inventory	-	-	-	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	90.26	68.65	31.48	Increase due to recovery of long pending outstanding dues.
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	217.84	171.57	26.97	Increased due to long pending outstanding dues.
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	0.72	0.75	(3.54)	
9	Net Profit Ratio (%)	Net profit	Operating revenue	12%	8%	46.12	Net profit increased due to increased in aggregate sales.
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	11%	6%	79.01	Due to increase in net profit.
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	11.52	10.59	8.72	

- b. 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.
- c. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- d. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. 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.
- f. The Group do not have any transactions with struck-off companies.
- g. 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).
- h. 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.
- i. 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.
- j. 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 44**

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 45**

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: 25040087BMIGWS8047

Place : Mumbai

Date : May 28, 2025

**For and on behalf of the Board of Directors**

Sd/-

**Manan Shah**

Director

DIN : 06378095

Sd/-

**Deepak Bhardwaj**

Chief Executive Officer

Sd/-

**Ketan Shrimankar**

Director

DIN : 00452468

Sd/-

**Mahendra Rane**

Chief Financial Officer

Sd/-

**Krupal Upadhyay**

Company Secretary & Compliance Officer

**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, 2025**

**Part "A": Subsidiaries**

Sr. No.	Particulars	Details
1	Name of the subsidiary	<b>Aeonx Digital Solutions Private Limited</b>
2	Reporting period	01.04.2024 - 31.03.2025
3	Reporting currency	RUPEES
4	Share capital	100,000
5	Reserves & surplus	6,91,74,379
6	Total assets	7,87,49,629
7	Total Liabilities	94,75,185
8	Investments	NIL
9	Turnover (Including other Income)	21,40,77,514
10	Profit before taxation	1,30,49,319
11	Provision for taxation	34,68,845
12	Profit after taxation	95,80,473
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	
1	<b>Latest audited Balance Sheet Date</b>	N.A.
2	<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 %	
3	<b>Description of how there is significant influence</b>	
4	<b>Reason why the associate Company is not consolidated</b>	
5	<b>Networth attributable to shareholding as per latest audited Balance Sheet</b>	
6	<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: 25040087BMIGWS8047

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

Sd/-  
**Manoj Ganatra**  
Director  
DIN 00568914

Place : Mumbai  
Date : May 28, 2025

Sd/-  
**Deepak Bhardwaj**  
Chief Executive Officer

Sd/-  
**Mahendra Rane**  
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