



# **ANLON TECHNOLOGY SOLUTIONS LIMITED**

## **8<sup>TH</sup> ANNUAL REPORT**

**2022-2023**



## **ANLON TECHNOLOGY SOLUTIONS LIMITED**

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

Mr. Unnikrishnan Nair P M  
Mrs. Beena Unnikrishnan  
Mrs. Veena Praveen  
Mr. AshokKumar Hebron Charles  
Mr. Shiny George  
Mr. Phillip Craig Morrisson Meiselbach

#### **CHIEF FINANCIAL OFFICER**

Mrs. Beena Unnikrishnan

#### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Mrs. Meghana M P

#### **STATUTORY AUDITOR**

M/s. Goyal Goyal and Co., Chartered Accountants  
No.387, M.G. Road, Opp Bank of India,  
Anjad-451556

#### **SECRETARIAL AUDITOR**

M/s. Prem Pyara Tiwari & Associates  
G-14, Sector-3, Noida-201301

#### **INTERNAL AUDITOR**

M/S. SKMK & CO  
E ¾, C Wing, 1st Floor,  
Purushottam Building,  
Opera House- Girgaum  
Mumbai- 400 004

#### **BANKERS**

State Bank of India  
IndusInd Bank Limited  
HDFC Limited  
ICICI Bank Limited  
RBL Bank Limited

#### **REGISTERED OFFICE**

Gala No. 12 & 13 Sahakar Industrial Estate  
Plot No 164/166 Vasai Road,East Mumbai-  
401202

#### **CORPORATE OFFICE**

Plot No.22, Doddaballapur Integrated Textile  
Park SW-51, Apparel Park,Phase II,KIADB  
Industrial Area Doddaballapur KA 561203

#### **CORPORATE IDENTITY NUMBER**

U74900MH2015PLC295795

#### **WEBSITE**

[www.anlon.co](http://www.anlon.co)

#### **INVESTOR SERVICES EMAIL ID**

[unni.krishnan@anlon.co.in](mailto:unni.krishnan@anlon.co.in)

#### **REGISTRAR AND SHARE TRANSFER AGENT**

Link Intime India Private Limited (LI IPL)  
C-101, 1st Floor, 247 Park, Lal Bahadur  
Shashtri Marg, Vikhroli (West), Mumbai –  
400 083, Maharashtra, India  
Tel: +91 022 49186200  
Email: [atsl.ipo@linkintime.co.in](mailto:atsl.ipo@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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## **NOTICE TO MEMBERS**

Notice is hereby given that the 08<sup>th</sup> Annual General Meeting of the Members of ANLON TECHNOLOGY SOLUTIONS LIMITED will be held on Wednesday, 19<sup>th</sup> July, 2023 at Golden Chariot, No.44/5/1, NH-8, W.E.Highway, Vasai, Thane-401208 at 10:30 A.M. to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1 ADOPTION OF AUDITED FINANCIAL STATEMENTS:**

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

To receive, consider and adopt the Audited Financial Statement for the financial year ended on March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

“**RESOLVED THAT** the Board’s Report with Annexures, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2023 and the Financial Statement as at that date together with the Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

#### **ITEM NO. 2 RE-APPOINTMENT OF MRS. VEENA PRAVEEN (DIN: 08398847) AS A NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:**

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, Mrs. Veena Praveen (DIN: 08398847) who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company.”

**By Order of the Board  
For Anlon Technology Solutions Limited**

Sd/-

**Mrs. Meghana M P  
Company Secretary  
Membership No.: A42534**

**Date: 26.06.2023  
Place: Bangalore**

**NOTES:**

1. A member entitled to attend and vote at the 8<sup>th</sup> Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

2. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this Notice under Note No. 22. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. The Company's Statutory Auditors, M/s. Goyal & Goyal., Chartered Accountants (Firm Registration No. 015069C), were appointed as Statutory Auditors of the Company for a period of four consecutive years at the Annual General Meeting ("AGM") of the Members held on 30th September, 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
7. A statement giving the details of the Directors seeking appointed / reappointed, nature of their expertise in specific functional areas, names of the Companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding, and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing obligation and Disclosure Requirements), 2015 are provided in the Annexure to the AGM notice.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their

demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

9. As per the mentioned Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 03/2022 dated May 05, 2022, (the “MCA Circulars”) and Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
10. 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, May 05, 2020 and Circular No.02/2021 dated January 13, 2021 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 Linkintime for facilitating voting through electronic means, as the authorized e-Voting’s agency.
11. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

**LINK INTIME INDIA PRIVATE LIMITED**

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai – 400 083, Maharashtra, India  
Tel: +91 022 49186200, Fax: +91 022 49186195  
Email: atsl.ipo@linkintime.co.in, Website: www.linkintime.co.in

12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Notice calling the AGM has been uploaded on the website of the Company at [www.anlon.co](http://www.anlon.co). The Notice can also be accessed from the websites of the Stock Exchange also. The AGM Notice is also disseminated on the website of Linkintime (agency for providing the Remote e-Voting facility and) i.e. [www.linkintime.co.in](http://www.linkintime.co.in).
13. All equity shares of the company are available for dematerialization, those shareholders who wish to hold the company’s share in electronic form may approach their depository participants. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
14. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
15. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
16. The Securities and Exchange Board of India (SEBI) has mandated the Furnishing of PAN, KYC details and Nomination by holders of physical securities Ref.: Circ. No.

SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. Folios wherein any one of the above cited document / details are not available on or after April 01, 2023, shall be frozen by the Registrars and Transfer Agent of the Company (RTA) and you will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode.

17. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in Demat form, they must quote their DP ID and Client ID Number.
18. Shareholders/Members holding shares as on cut-off date i.e., Wednesday, 12th July 2023, may cast their votes electronically. A Shareholder/Member will not be allowed to vote again on any resolution on which his/her vote has already been cast. The voting rights of Shareholders/Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Shareholder/Member as on the cut-off date is requested to treat this Notice for information purposes only.
19. Shareholders/Members who have acquired shares after the dispatch of this Notice and before the cut-off date may approach the Company/ LIPL for issuance of User ID and Password for exercising their votes by electronic means.
20. Route map of the venue is annexed hereto.

#### **21. VOTING RESULTS:**

1. The Board of Directors has appointed Mrs. Payal Gupta (Membership No. 50674), Practicing Company Secretary, as the Scrutinizer for the remote e-voting process and voting during the Annual General Meeting in a fair and transparent manner.
2. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and e-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.
3. Based on the Scrutinizer's Report, the result will be declared within two working days of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at [www.anlon.co](http://www.anlon.co) and on the website of LIPL at <https://instavote.linkintime.co.in> and the same will also be communicated to NSE.
4. The Resolution shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on. Wednesday, 19<sup>th</sup> July, 2023

#### **22. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company provides to Shareholders/Members the facility of exercising their right to cast vote(s) at the AGM by electronic means and the businesses may be transacted through e-voting services.
2. The voting period begins on Friday, 14th July 2023 at 9.00 am IST and ends on Tuesday, 18<sup>th</sup> July 2023 at 5.00 pm IST. During this period, Shareholders/Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 12th July 2023 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
3. The facility for electronic voting system, shall also be made available at the AGM. The Shareholders/Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The

Shareholders/Members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders/Members, in respect of all Shareholders'/ Members' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/Members, retail Shareholders/ Members 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/Members. 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.
5. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders/Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting or Individual Shareholders/Members holding securities in Demat mode is given below:

#### **A. REMOTE E-VOTING INSTRUCTIONS:**

The instructions and other information relating to remote e-voting are as under:

##### **Type of shareholders Login Method**

##### **Individual Shareholders holding securities in DEMAT mode with NSDL**

1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password.
2. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
3. If you are not registered for IDeAS e-Services, option to register is available at [https:// eservices.nsdl.com](https://eservices.nsdl.com) Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [https:// eservices.nsdl.com](https://eservices.nsdl.com) either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

### **Individual Shareholders holding securities in DEMAT mode with CDSL**

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at [https://web.cdslindia.com/myeasi/Registration/Easi Registration](https://web.cdslindia.com/myeasi/Registration/Easi%20Registration).
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

### **Individual Shareholders (holding securities in DEMAT mode) & login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

### **Type of shareholders Login Method Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in DEMAT mode**

Individual Shareholders/Members of the company, holding shares in physical form / Non- Individual Shareholders/Members holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details:

#### **A. User ID:**

Shareholders/Members holding shares in **NSDL demat account shall provide 8 Character DP ID** followed by 8 Digit Client ID; Shareholders/Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**.

#### **B. PAN:**

Enter your 10-digit Permanent Account Number (PAN) Shareholders/Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### **C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

#### **D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- ❖ Shareholders/Members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- ❖ Shareholders/Members holding shares in NSDL form, shall provide 'D' above.

Set the password of your choice (The password should contain minimum 8 characters, atleast one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and atleast one capital letter).

Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

#### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour/ Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

#### **Guidelines for Institutional Shareholders/Members:**

Institutional Shareholders/Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund /Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

#### **Helpdesk for Individual Shareholders/Members holding securities in physical mode/ Institutional Shareholders/ Members:**

Shareholders/Members facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022-4918 6000.

#### **Helpdesk for Individual Shareholders/Members holding securities in DEMAT mode:**

Individual Shareholders/Members holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

#### **Login type Helpdesk details**

Individual Shareholders holding securities in demat mode with NSDL Shareholders/Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Individual Shareholders holding securities in demat mode with CDSL Shareholders/Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 or 22- 23058542-43.

#### **Individual Shareholders/Members holding securities in Physical mode has forgotten the password:**



If an Individual Shareholders/Members holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the Shareholders/Members can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case a Shareholders/Members is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders/Members can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$\$&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders/Members holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No. + Folio Number registered with the Company.

**Individual Shareholders/Members holding securities in DEMAT mode with NSDL/ CDSL has forgotten the password:**

Shareholders/Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant’s website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders/Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Shareholders/Members can login any number of times till they have voted on the resolution(s) for a particular “Event”.

**INSTRUCTIONS PROCESS FOR THOSE SHAREHOLDERS/MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

Shareholders/Members who have not registered their e-mail addresses are requested to register the same with the Company’s Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant (“DP”) in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company (“RTA”) in case the shares are held in physical form.

For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate / missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

Link Intime India Private Limited  
C 101, 247 Park, L.B.S.Marg, Vikhroli (West),  
Mumbai - 400083.  
Tel.: 022 - 4918 6270/ 4918 6200 / 1800 1020 878  
Fax: 022 - 4918 6060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**ANNEXURE TO THE NOTICE**

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE  
8TH ANNUAL GENERAL MEETING**

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Director seeking re-appointment at the AGM are given below:

Name	Mrs. Veena Praveen
Directors Identification Number (DIN)	08398847
Date of Birth	03.03.1975
Age	47
Original Date of Appointment	28.03.2019
Designation (at which appointment was made)	Non-Executive Director
Qualification	Bachelor's degree in Commerce from M.G. University
Areas of experience	10 years of experience in the field of accounting.
List of Directorship held in other Companies	Kaleo Technology Solutions Private Limited
Listed entities from which the person has resigned in the past three years	Nil
Names of listed entities in which the person also holds the Directorship	Nil
No. of Board Meetings attended during Financial Year 2022-23	3
Chairman/ Member of Committees of other Companies	Nil
No. of shares held in the Company	Nil
Remuneration last drawn (FY 2022-23)	0.28Lakhs
Relationship between Directors interse	She is Sister in Law of Whole-time Director Mrs. Beena Unnikrishnan
Remuneration proposed to be paid	Sitting fees as decided by the Board for the FY 2023-2024

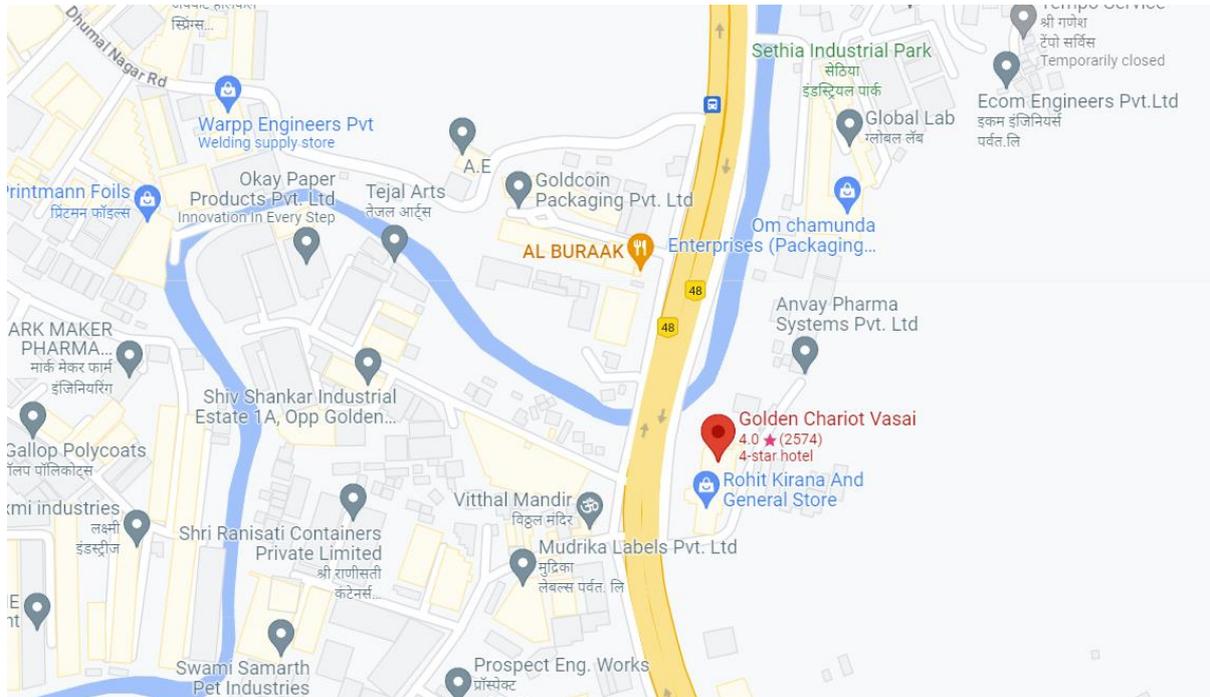
**By Order of the Board  
For Anlon Technology Solutions Limited**

Sd/-

**Mrs. Meghana M P  
Company Secretary  
Membership No: A42534**

**Date: 26.06.2023  
Place: Bangalore**

## ROUTE MAP OF THE VENUE



**Address of the venue:**

Golden Chariot, No.44/5/1,  
NH-8, W.E.Highway,  
Vasai, Thane-401208

**Landmark:** Near to Vasai Railway Station.



**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U74900MH2015PLC295795**

Name of the Company: **ANLON TECHNOLOGY SOLUTIONS LIMITED**

Registered office: Gala No. 12 & 13 Sahakar Industrial Estate Plot No 164/166 Vasai Road, East Mumbai-40120

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No:	

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name: .....	2. Name: .....
Address:	Address:
E-mail Id:	E-mail Id:
Signature: ....., or failing him	Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of the Company to be held on Wednesday, 19<sup>th</sup> July 2023 at (10.30 AM) at Golden Chariot, No.44/5/1, NH-8, W.E.Highway, Vasai, Thane-401208 and at any adjournment thereof in respect of resolutions mentioned in the notice.

Resolution No.:

1. Adoption of Audited financial Statements
2. Re-appointment Mrs. Veena Praveen (DIN: 08398847) as a Non-Executive Director liable to retire by rotation

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## DIRECTORS' REPORT

To,  
The Members,  
**ANLON TECHNOLOGY SOLUTIONS LIMITED**

The Directors present the 08<sup>th</sup> Annual report of the Company along with the audited financial statements for the financial year ended March 31, 2023.

### FINANCIAL PERFORMANCE

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	(Rs. In Lakhs)	
	Standalone	
	Financial Year	Financial Year
	2022-23 (FY 2023)	2021-22 (FY 2022)
Revenue from Operations	3289.47	1933.81
Other Income	29.57	24.78
<b>Total revenue</b>	<b>3319.04</b>	<b>1958.59</b>
Operating Profit (Before Finance Cost and Depreciation & Amortisation)	750.44	394.79
Less: Finance Cost	109.21	74.95
Profit before Depreciation & Amortisation	641.23	319.84
Less: Depreciation & Amortisation	20.04	20.09
Profit before Exceptional and Extraordinary item and Tax	621.19	299.75
Less: Exceptional items	0.00	0.00
<b>Profit before Tax</b>	<b>621.19</b>	<b>299.75</b>
Less/(Add): Current Tax	185.55	98.74
Less/(Add): MAT credit Entitlement	0.00	0.00
Less/(Add): Deferred Tax Expense/Credit	(8.30)	(17.61)
Less/(Add): Prior period tax Adjustment	0.11	4.18
<b>Profit after Tax</b>	<b>443.83</b>	<b>214.44</b>
Earning Per Share		
Basic	9.84	5.35
Diluted	9.84	5.35

## **DIVIDEND**

In order to conserve the reserve, your directors do not recommend any dividend for the financial year ended, 31<sup>st</sup> March, 2023.

## **TRANSFER TO RESERVE & SURPLUS**

The net profit of the company for F.Y. 2022-23 is Rs. 443.83 Lakhs. The profit of F.Y. 2022-23 has been transferred to the surplus account.

## **COMPANY'S PERFORMANCE REVEIW**

The revenue from operations for FY 2022-23 is Rs. 3289.47 Lakhs over the previous year's revenue from operations of Rs. 1933.81 Lakhs which is 70.10% more than previous year's revenue from operations.

Net Profit after tax for FY 2022-23 is Rs. 443.83 Lakhs against the previous year's Net profit after tax of Rs. 214.44 Lakhs.

Earnings per Share for FY 2022-23 was Rs. 9.84 against the previous year's Earnings per Share of Rs. 5.35.

The overall performance of the Company has been increased when compared to the previous years and the Company shall continue to provide better results to the shareholders in upcoming years via better performance.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report

## **CHANGE IN STATUS OF THE COMPANY**

On 13.06.2022 the status of the Company was changed from Private Limited Company to Public Limited Company.

On 10.01.2023 the shares of the Company got listed on the National Stock Exchange of India Limited, Emerge platform.

## **CAPITAL EXPENDITURE PROGRAMME**

During the year under review the Company had spent 30.32 Lakhs on the Capital Expenditure. The details of the same can be referred to in the Audited financial statements attached herewith.

## SHARE CAPITAL

During the year under review, the Company has increased its paid up share capital the details are as given below:

1. On 26.07.2022 the Paid-up Share Capital of the Company was increased from 1,00,000 to 4,01,00,000 by a way of Bonus Issue and has allotted 40,00,000 (Forty Lakhs) Equity shares in proportion of 400 Bonus shares for every 1 existing Equity Share to the following shareholders:

Name of the Shareholder	No. of Shares
Mr. Unnikrishnan Nair PM	19,32,800
Mrs. Beena Unnikrishnan	19,33,200
Mr. CP Anil Kumar	2,000
Mr. S. Sreekumaran Nair	2,000
Mr. S. Satheesan	2,000
Mr. Praveen R. B.	2,000
Mr. Rohan Unnikrishnan	2,000
Mr. Rahul Unnikrishnan	2,000
Mr. Dinesh Bobhate	2,000
M/s Kingsman Wealth Management Pvt Ltd	1,20,000
Total	40,00,000

2. On 09.09.2022 the Paid-up Share Capital of the Company was increased from 4,01,00,000 to 4,10,50,000 by a way of Rights Issue and has allotted 95,000 (Ninety-Five Thousand) Equity shares of Rs. 10/- (Rupees ten Only) each at a premium of Rs. 90/- (Rupees Ninety Only) to the following shareholder:

Name of the Shareholder	No. of Shares
M/s Kingsman Wealth Management Pvt Ltd	95,000

3. On 05.01.2023 the Paid-up Share Capital of the Company was increased from 4,10,50,000 to 5,60,50,000 by a way of Public Issue and has allotted 15,00,000 (Fifteen Lakhs) Equity shares of Rs. 10/- (Rupees ten Only) each at a premium of Rs. 90/- (Rupees Ninety Only) to the following shareholders:

Category	Valid Shares received in each category	No. of Equity Shares available for allocation (as per Prospectus)	Revised No. of Shares available	Total Allotment Amount (Rs.)
Retail Individual Investors	219,307,200	499,200	499,200	49,920,000
Non Institutional Investors	185,167,200	213,600	213,600	21,360,000
QIB Category	15,160,800	284,400	284,400	28,440,000
Market Maker	76,800	76,800	76,800	7,680,000
Anchor Investors	5,30,400	4,26,000	4,26,000	42,60,000
<b>Total</b>	<b>42,02,42,400</b>	<b>15,00,000</b>	<b>15,00,000</b>	<b>15,00,00,000</b>

The Authorised Share Capital as on 31<sup>st</sup> March, 2023 is Rs. 6,00,00,000 and Paid up share capital as on 31st March, 2023 Rs. 5,60,50,000.

#### **LISTING INFORMATION**

The Equity Shares in the Company are continued to be listed with NSE EMERGE Platform and in dematerialized form. The ISIN No. of the Company is INE0LR101013.

#### **STATEMENT PURSUANT TO LISTING AGREEMENT**

The Company Equity Shares is listed at National Stock Exchange of India Limited (Emerge Platform). The Annual Listing fee for the year 2023-24 has been paid.

#### **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

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

The Company has not given any loans, guarantees or made investment covered under the provisions of section 186 of the Companies Act, 2013 during the year 2022-23.

## CHANGE IN THE NATURE OF BUSINESS

During the year there is no change in the nature of the business of the company.

## INTERNAL CONTROLS AND THEIR ADEQUACY

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

M/s. SKMK & Co., Chartered Accountants (Firm Regn No: 0144210W), Chartered Accountants, Mumbai is the internal auditor of the Company, who conducts Internal audit and submit reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

## DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES

The Company does not have any holding, subsidiary and associate Company during the period of Reporting.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. No.	Particulars	Comments
(A)	<b>Conservation of energy</b>	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Nil

(iii)	the capital investment on energy conservation equipment	Nil
<b>(B)</b>	<b>Technology absorption</b>	
(i)	the efforts made towards technology absorption	Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year :	Nil
	(a) the details of technology imported	Nil
	(b) the year of import	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv)	the expenditure incurred on Research and Development	Nil
<b>(C)</b>	<b>Foreign exchange earnings and Outgo</b>	<b>Inflow (Rs. In Lakhs)</b> <b>Out Flow (Rs. In Lakhs)</b>
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	171.42      686.58

Value of imports calculated on C.I.F basis by the company during the financial year in respect of:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Raw Material	-	-
(b) Components and spare parts	621.14	556.07
(c) Capital goods	7.39	-

Expenditure in Foreign Currency

(₹ In Lakhs)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
		₹	₹
(a)	Royalty	-	-
(b)	Know-How	-	-
(c)	Professional and consultation fees	13.46	9.11
(d)	Interest	-	-
(e)	Purchase of Components and spare parts	621.14	556.07
(f)	Others	51.98	2.68

### Earnings in Foreign Exchange

(₹ In Lakhs)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
		₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-
(b)	Royalty, know-how, professional and consultation fees	96.00	58.63
(c)	Interest and dividend	-	-
(d)	Other income	75.42	-

### INDUSTRIAL RELATION

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The company recognizes the significance of maintaining harmonious and constructive industrial relations, fostering a collaborative environment that promotes the well-being and productivity of our workforce. We believe that healthy relationships with our employees and their representatives are essential for the long-term success and sustainable growth of the organization.

Throughout the reporting period, we have actively engaged in dialogue and consultations with employee representatives and unions to address workplace concerns, promote open communication, and seek mutually beneficial solutions. We have strived to create a workplace culture that values employee engagement, inclusivity, and respect, enabling our workforce to contribute their best efforts towards achieving our business objectives.

### BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

There are six Directors on the Board of the Company, headed by a Managing Director Chairman and includes one woman Whole-time Director and one woman Non-executive Director and three Independent Directors on its Board.

The Directors on the Board have experience in the field of finance, legal, statutory compliance, engineering and accounts. None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as at March 31, 2023.

### BOARD COMPOSITION

Sl.No	Name of the Person	DIN/PAN	Designation
1.	Unnikrishnan Nair P M	01825309	Managing Director
2.	Beena Unnikrishnan	07222504	Whole-time Director
3.	Ashokkumar Hebron Charles	00803441	Independent Director
4.	Shiny George	07438518	Independent Director
5.	Phillip Craig Morrisson Meiselbach	09568952	Independent Director
6.	Veena Praveen	08398847	Non-Executive Director
7.	Beena Unnikrishnan	AAZPU4526G	Chief Financial Officer
8.	Meghana M P	BLSPM3333G	Company Secretary & Compliance Officer

### APPOINTMENT/REAPPOINTMENT/CHANGE OF DIRECTORS OR KMP

As per Provisions of Section 152 of the Companies Act, 2013, Mrs. Veena Praveen Non-Executive Director is liable to retire by rotation and is eligible to offer herself for re-appointment.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors 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 of the profit of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;

- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### NUMBER OF BOARD MEETINGS AND ATTENDANCE

During the Financial year 2022-23, Thirty-Two (32) board meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the board of directors during the year are given below.

Name of the Director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Unnikrishnan Nair P M	Managing Director	32	32
Mrs. Beena Unnikrishnan	Whole-time Director	32	32
Mr. Shiny George	Independent Director	32	17
Mr. Ashokkumar Hebron Charles	Independent Director	32	16
Mr. Phillip Craig Morrisson Meiselbach	Independent Director	32	17
Mrs. Veena Praveen	Non-Executive Director	32	3

#### Board Meeting dates

Sl.No	Date of Board Meeting	Board Meeting Attendance
1	16.04.2022	06
2	18.04.2022	02
3	23.04.2022	02
4	25.04.2022	02
5	04.05.2022	02
6	21.05.2022	02
7	01.06.2022	05
8	14.06.2022	06
9	28.06.2022	02
10	11.07.2022	05
11	15.07.2022	05
12	25.07.2022	05
13	26.07.2022	05
14	05.08.2022	05
15	30.08.2022	02
16	01.09.2022	05
17	09.09.2022	02
18	23.09.2022	05
19	29.09.2022	02

20	03.10.2022	05
21	18.10.2022	05
22	25.11.2022	02
23	05.12.2022	05
24	10.12.2022	05
25	17.12.2022	02
26	20.12.2022	02
27	04.01.2023	02
28	05.01.2023	02
29	10.01.2023	05
30	10.02.2023	05
31	23.02.2023	05
32	30.03.2023	02

## COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has three (3) Committees viz., Audit Committee, Remuneration & Nomination Committee and Stakeholder Relationship Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

### AUDIT COMMITTEE

The Audit Committee comprises of non-executive Independent Director and Executive Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2022-23, five (5) meeting of audit committee held on 11.07.2022, 05.08.2022, 05.12.2022, 10.12.2022 and 23.02.2023.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Status in the Committee	Nature of Directorship	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Ashokkumar Hebron Charles	Chairman of committee	Non-Executive Independent Director	5	5
Mr. Shiny George	Member	Non-Executive Independent Director	5	5
Mr. Unnikrishnan Nair P M	Member	Managing Director	5	5

### RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2022-23, Three meetings of the Nomination and Remuneration Committee were held on 25.07.2022 05.08.2022 and 30.03.2023.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Status in the Committee	Nature of Directorship	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Shiny George	Chairman of committee	Non-Executive Independent Director	3	3
Mr. Phillip Craig Morrisson Meiselbach	Member	Non-Executive Independent Director	3	3
Mrs. Veena Praveen	Member	Non-Executive Director	3	0

The Nomination and remuneration policy available on the website of the company at [www.anlon.co](http://www.anlon.co)

## STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee comprises Non-executive and Director, Whole-time Director and one Independent Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2022-23, two (2) meeting of Stakeholder Relationship Committee were held on 14.06.2022 and 10.01.2023.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Status in the Committee	Nature of Directorship	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mrs. Veena Praveen	Chairman of committee	Non-Executive Director	2	2
Mrs. Beena Unnikrishnan	Member	Whole-time Director	2	2
Mr. Phillip Craig Morrisson Meiselbach	Member	Non-Executive Independent Director	2	2

## **ANNUAL RETURN**

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), the Annual Return as on March 31, 2023, will be available on the Company's website on [https://anlon.co/uploads/Annual\\_Return\\_2022-23.pdf](https://anlon.co/uploads/Annual_Return_2022-23.pdf) after AGM.

## **CORPORATE GOVERNANCE REPORT**

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2022-23.

## **AUDITORS**

### **STATUTORY AUDITORS**

At the 7th AGM held on September 30, 2022 the Members had approved appointment of M/s. Goyal Goyal and Co., Chartered Accountants (Firm Registration No. 015069C) as Statutory Auditors of the Company to hold office for a period of four years from the conclusion of that AGM till the conclusion of the 11th AGM.

### **SECRETARIAL AUDITOR**

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Prem Pyara Tiwari & Associates, Practicing Company Secretaries (C.P.No:18513) as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2022-23.

A Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as Annexure-I in Form MR-3.

### **INTERNAL AUDITOR**

The Board of directors has appointed of M/s. S K M K & Co., Chartered Accountants (Firm Reg No: 0144210W) as the internal auditor of the company; The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

## **COST AUDITOR**

During the year under review the requirement to appointment of Cost Auditor for the Company does not arise. Hence this provision is not applicable.

## **REVIEW OF AUDITORS REPORT**

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s. Goyal Goyal and Co., Chartered Accountants (Firm Registration No. 015069C), in the Auditor's report.

## **REVIEW OF SECRETARIAL AUDITORS REPORT**

There are no qualifications, reservations or adverse remarks in the report. However, the observations given by Secretarial Auditors M/s. Prem Pyara Tiwari & Associates, Practicing Company Secretaries (C.P.No:18513), in their Secretarial Audit Report for the Financial Year ended March 31, 2023 are as given below:

“At some instances disclosures requirements were not met in filings with MCA”

### **The management reply is as follows:**

As a company, we are committed to upholding the highest standards of compliance with all applicable laws and regulations. To ensure our compliance efforts remain robust, we engage professional services as needed to assist us in understanding and adhering to the evolving regulatory landscape. We recognize that regulatory requirements can be complex and subject to updates or changes. In these events where gaps are identified, we have taken immediate steps and are dedicated to promptly addressing and rectifying them.

## **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure II.

## **DEMATERIALISATION OF SHARES**

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE01R101013 and Registrar and Share Transfer Agent is LINK INTIME INDIA PRIVATE LIMITED.

## **DIRECTOR REMUNERATION AND SITTING FEES**

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2022-23. Details of Sitting fees paid to the Non-executive directors are disclosed in the financial statements.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your Directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members / Shareholders has been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The FORM AOC- 2 is attached as Annexure - III with this report.

## **CREDIT RATING**

The company has not obtained any rating from any Credit Rating Agency during the year.

## **MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on October 03, 2022 inter alia, to discuss:

1. Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

## **DECLARATION FROM INDEPENDENT DIRECTORS**

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013.

As per the provisions of Regulation 16(1)(b) of the Listing Regulations the Independent Directors are yet to complete the Independency test.

## **MEETING OF INDEPENDENT DIRECTORS**

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management.

During the year, the independent directors met once on 30.03.2023. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, succession planning, human resources matters and the performance of the executive members of the Board, and the Chairman.

## **CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended March 31, 2023.

## **FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 the nomination and remuneration committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Director expressed their satisfaction with the evaluation process.

## **INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review the provisions relating to transfer of funds to Investor education and protection fund does not apply to the Company.

## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review the provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the company since the company is not meeting with the criteria of net-worth, turnover or net profits mentioned therein.

## **POLICIES OF THE COMPANY**

- **REMUNERATION AND APPOINTMENT POLICY**

The Company follows a policy on remuneration of Directors and senior management employees, details of the same are given in the website of the Company [www.anlon.co](http://www.anlon.co)

The committee must ensure that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks and relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION**

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company [www.anlon.co](http://www.anlon.co)

- **POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company [www.anlon.co](http://www.anlon.co)

- **PREVENTION OF INSIDER TRADING**

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company [www.anlon.co](http://www.anlon.co)

- **POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY**

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at [www.anlon.co](http://www.anlon.co)

- **DIVIDEND DISTRIBUTION POLICY**

During the year under review the Company has not formulated Dividend Distribution Policy as it is not applicable to our company currently.

- **BUSINESS RISK MANAGEMENT**

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the

Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of risk management is made available on the website of the company at [www.anlon.co](http://www.anlon.co)

- **VIGIL MECHANISM/WHISTLE BLOWER MECHANISM**

Your Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism has been available on the website of the Company at [www.anlon.co](http://www.anlon.co)

- **POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION**

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at [www.anlon.co](http://www.anlon.co)

#### **PARTICULARS REGARDING EMPLOYEES REMUNERATION**

During the year under review, the details of employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure-IV.

The information pertaining to section 197 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is annexed herewith as Annexure-IV.

#### **DISCLOSURES BY DIRECTORS**

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

#### **DISQUALIFICATIONS OF DIRECTORS**

During the financial year 2022-2023 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI letter dated 14<sup>th</sup> June, 2018 and NSE circular dated 20<sup>th</sup> June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **SECRETARIAL STANDARD**

Your Directors states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

## **OTHER REGULATORY REQUIREMENT**

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

## **SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2022-23.

## **INVESTOR GRIEVANCES REDRESSAL STATUS**

During the Financial Year 2022-23, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to [meghana.bopanna@anlon.co.in](mailto:meghana.bopanna@anlon.co.in).

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under.

## **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review this provision is not applicable on our Company.

## **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review this provision is not applicable on our Company.

**DISCLOSURE REGARDING RECEIPT OF COMMISSION BY A DIRECTOR FROM THE HOLDING OR SUBSIDIARY OF A COMPANY, IN WHICH SUCH PERSON IS A MANAGING OR WHOLE-TIME DIRECTOR – 197(14)**

During the year under review this provision is not applicable on our Company.

**DETAILS OF THE SUBSIDIARIES/ JVS/ ASSOCIATE COMPANIES**

During the year under review the Company does not have any subsidiaries/JVs/Associate Companies.

**SIGNIFICANT AND MATERIAL LITIGATIONS AND ORDER**

During the year, there were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SR. MANAGEMENT**

The Board of Directors and Senior Management of the Company have complied with the Company's Code of Conduct applicable to Board of Directors and Senior Management.

**FAMILARIZATION PROGRAM FOR INDEPENDENT DIRECTOR**

The company has implemented a robust Familiarization Program for independent directors, aiming to equip them with the necessary knowledge, insights, and exposure to effectively discharge their responsibilities. The program includes comprehensive induction, periodic updates on industry trends, site visits, relevant training programs, access to information, and regular interactions with senior management. By actively engaging independent directors and providing them with the necessary resources, we strive to foster a well-informed and engaged Board that contributes to effective governance and value creation.

**STATEMENT OF DEVIATION(S) OR VARIATION**

As per the report submitted to the National Stock Exchange on 12.05.2023 there is no deviation or variations observed in the utilisation of funds raised.

## **ACKNOWLEDGEMENT**

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, concerned Government departments and agencies for their co-operation.

### **For Anlon Technology Solutions Limited**

**Sd/-**

**Mr. Unnikrishnan Nair P M**  
**Managing Director**  
**DIN: 01825309**  
**Add: 5001,Prestige Apt,**  
**Eternity Doddaballapur Road,**  
**Ananthpur Gate, Puttenahalli,**  
**Yelahanka, Bangalore North- 560064**

**Sd/-**

**Mrs. Beena Unnikrishnan**  
**Whole-time Director**  
**DIN: 07222504**  
**Add: 5001,Prestige Apt,**  
**Eternity Doddaballapur Road,**  
**Ananthpur Gate, Puttenahalli,**  
**Yelahanka, Bangalore North- 560064**

**Date: 26.06.2023**  
**Place: Bangalore**

**ANNEXURE-I**

**FORM NO. MR.3  
SECRETARIAL AUDIT REPORT**

(For the Financial Year Ended March 31, 2023)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**Anlon Technology Solutions Limited**  
Gala No. 12 & 13 Sahakar Industrial Estate,  
Plot No 164/166 Vasai Road, East,  
Mumbai-401202

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anlon Technology Solutions 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.

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**We further report that:**

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 March 31, 2023 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;

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Anlon Technology Solutions Limited** ("the Company") for the financial year ended March 31, 2023 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 Securities and Exchange Board of India (Depositories and Participants) Act, 2018 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 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year 2022-2023:
  - a. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - b. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,
  - c. 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;
  - d. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - e. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
3. Other laws as applicable specifically to the Company; as reported to us, the company being into architecture and engineering activities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.
4. We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable subject to following observations:

*At some instances disclosures requirements were not met in filings with MCA.*

Further, as submitted by the management Non-finalized version of Annual Report was filed with MCA.

**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 composition of the Board of Directors during the period under review was 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 (except in case where meetings were convened at shorter notice for which necessary approvals obtained as per applicable provisions), 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.

We further report that; as represented by the Company and relied upon by us, 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.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There were amendment/modification of the Memorandum and Articles of Association of the Company during the period under review, which was in compliance with the applicable laws.

We further report that during the audit period, there were following instances of:

- a) Public Issue of securities; - The Company issued SME IPO and got listed on NSE SME platform on January 10, 2023.
- b) Conversion of Company from private Limited to Public Limited;
- c) Bonus issue of equity shares;
- d) Right issue of equity shares;
- e) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

We have not examined compliance by the company with respect to:

- a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.
- b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

We further state that our report of even date is to be read along with "Annexure - A" appended hereto.

**For Prem Pyara Tiwari & Associates  
Company Secretaries**

**Sd/-**

**Prem Pyara Tiwari**

**Proprietor**

**E.C.S. No.: 10947**

**C.P. No.: 18513**

**P.R. No.: 2436/2022**

**Place: Noida**

**Date: 22-05-2023**

**UDIN: F010947E000351201**

**'ANNEXURE A'**

To  
The Members,  
**Anlon Technology Solutions Limited**  
Gala No. 12 & 13 Sahakar Industrial Estate,  
Plot No 164/166 Vasai Road, East,  
Mumbai-401202

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

**For Prem Pyara Tiwari & Associates**  
**Company Secretaries**

Sd/-

**Prem Pyara Tiwari**  
**Proprietor**  
F.C.S. No.: 10947  
C.P. No.: 18513  
P.R. No.: 2436/2022  
Place: Noida  
Date: 22-05-2023

UDIN: F010947E000351201

## ANNEXURE-II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**INDUSTRY STRUCTURE AND DEVELOPMENTS:** Our Company is associated with world class and reputed international OEMs in the areas of Mobile Fire Fighting and Rescue equipment, Runway Rubber Removal Machine, Airport Baggage and Cargo handling, Road Cleaning Equipment, Power Transmission System, Friction Testing Machines, Climate Control Systems for off and on highway vehicles (including construction and mining equipment etc).

We have been in this field for the last 14 years looking after the spare parts distribution and after-sales service for all the equipment supplied by our associates. We work with all the major airports in India such as Delhi, Mumbai, Hyderabad, Bangalore, Chennai, Refineries, Municipal Corporations etc., with whom we have Annual Maintenance Contracts.

**OPPORTUNITIES AND STRENGTH:** We are associated with the world-class manufacturers who are industry leaders and have a market share of 80% in their respective line of business. We are exploring the possibility of manufacturing/assembling these world class equipments in our upcoming plant at Doddaballapur, Bangalore.

**SEGMENT WISE OR PRODUCT-WISE PERFORMANCE:** The Company is engaged in the business of providing engineering services for engineering systems, automotive components, and other allied areas. The Company also sells spare parts for performing engineering services and connect & guide the clients with the manufacturer of machines for which installation and servicing part is handled by the company and which is ancillary part of the engineering services of the company and hence, it can't be construed as separate reportable segment. The company has entered into a contract for designing, fabrication and installation services which becomes a separate reportable segment as per AS 17.

The Company operates at one location only. Hence, the Company has reportable primary segments only and no secondary segments exist. There are two primary segments for the current financial period in the context of as per para 27-32 of Accounting Standard - 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2021 as follows:

- a. Engineering services
- b. Designing, Fabrication, and Installation Services

Rs. In Lakhs

Segment Revenue	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Engineering Services	3227.77	1642.81
Designing, Fabrication and Installation Services	61.70	291.00



**OUTLOOK:** Within this dynamic environment, we are providing best in class services to our customers our engineers/technicians are trained by our international associates they get frequent updates on new product offerings they are also given periodic refresher training courses.

**RISKS AND CONCERNS:**

**We depend on the expertise of our senior management and skilled employees; our results of operations may be adversely affected by the departure of our senior management and experienced employees.**

Our highly trained employees in after sales services and operations handle high-powered and complex design trucks, following manufacturer's standards to increase truck lifespan and provide reliable 24/7 service. They receive regular technology updates and selected employees undergo professional training abroad. Our strategic direction and business management rely on our directors and senior management, crucial for our success. Attracting and retaining experienced professionals is vital, as the loss or inability to recruit or retain such personnel could negatively impact our operations and profitability. Appropriate staff remuneration and incentives are essential for retaining senior management and skilled employees, although their effectiveness is uncertain.

**Delay to evacuate an aircraft in an orderly and safe manner may also lead to injuries to passengers**

Our business focuses on providing Airport Rescue and Fire Fighting Trucks (ARFF) manufactured by Rosenbauer International AG. These trucks are essential for quick response to accidents on airport runways and comply with regulatory standards. We also offer services for runway rubber removal, runway sweeping, and bay cleaning to ensure safety and prevent accidents caused by debris. Our role includes complete life cycle support, maintenance, and spare parts distribution. Timely arrival of our ARFF vehicles is critical for effective rescue and evacuation operations, preventing further casualties and controlling fires. While we may not be directly responsible for functional issues, any problems could impact our reputation and future business.

**Revenue from our airport operations could decline as a result of a reduction in flights or other factors outside our control.**

We generate aeronautical revenue through the supply and maintenance of machinery, equipment, and systems for various airport operations. However, our future revenue is uncertain due to factors such as fluctuations in fuel prices and currency exchange rates, political instability, increased competition, conflicts, labor strikes, health concerns, natural disasters, adverse weather conditions, terrorism, regulatory changes, and the development of alternative transportation options. Disruptions or financial difficulties faced by significant customers could lead to reduced flights and delayed revenue recovery. These external factors can impact our revenue from airport operations, and there is no guarantee of their stability or growth.

**Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.**

Our company prioritizes safety and strives to align with international best practices to build a trustworthy brand. We stay updated with technological advancements and safety measures. However, the infrastructure sector's technology requirements are subject to change. Our existing technologies may become obsolete, requiring significant costs for upgrades or implementing new technologies. Additionally, our information technology systems may be vulnerable to damage or disruptions beyond our control, such as power outages, cyber-attacks, or system failures, which could negatively impact our operations.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:** The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exists in design and operation.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The revenue from operations for FY 2022-23 was Rs. 3289.47 Lakhs over the previous year's revenue from operations of Rs. 1933.81 lakhs which is 70.10% more than previous year's revenue from operations.

Net profit after tax for FY 2022-23 was Rs. 443.83 lakhs against the previous years Net profit after tax of Rs. 214.44 lakhs.

Earnings per share for FY 2022-23 was Rs. 9.84 against the previous years Earnings per share of Rs. 5.35.

The company will provide better results to the shareholders in upcoming years via better performance.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage.

The company's employee value proposition is based on strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment. The company continues to maintain and enjoy a cordial relationship with its employees, providing a positive environment to improve efficiency with regular investments in upgrading the knowledge skills of the employees.

The number permanent employees on the roles of the Company as on 31<sup>st</sup> March 2023 is 98 employees and an average year on year growth of 20%.

#### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS :

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	3.28	1.22	168.85	The Ratio is increased mainly due to decrease in current liabilities by 44% and increase in current assets by 52%.
Debt-Equity Ratio	0.11	1.19	-90.76	The ratio is improved mainly due to increase in Equity by way of increase in paid-up capital via IPO and rights issue and due to increase in net profits for the year.
Debt service coverage ratio	1.86	2.23	-16.59	NA
Return in equity ratio	29.44%	56.27%	-47.68	The ratio is declined even after increase in profit due to increase in average equity by 296% as the company has raised funds during the year by way of IPO and rights issue.
Inventory turnover ratio	21.89	19.59	11.74	NA
Debtors Turnover ratio	5.69	4.07	39.80	The ratio is increased mainly due to increase in turnover by 70%.
Trade payables turnover ratio	6.62	2.36	180.51	The ratio is increased mainly due to increase in expenses in line with the increase in sales and expenses incurred during the process of IPO.
Net capital turnover ratio	3.38	10.56	-67.99	The ratio is increased mainly due to increase in average working capital by 431%.
Net profit ratio	13.49%	11.09%	21.64	NA
Return on capital employed	24.97%	32.65%	-23.52	NA
Return on investment	NA	NA	NA	NA

Interest coverage Ratio	9.34	8.34	11.32	NA
Operating Profit Margin	21.91%	19.13%	2.78	NA
Net Profit Margin	13.49%	11.09%	2.40	NA

**DISCLOSURE OF ACCOUNTING TREATMENT:** The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standards also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flowstatement with schedules/Notes.

#### **CORPORATE GOVERNANCE REPORT:**

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2022-23.

#### **DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2022-23.

#### **COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALLBE ANNEXED WITH THE DIRECTORS REPORT**

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2022-23.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

During the year under review there are no shares in the DEMAT suspense account or unclaimed suspense account, hence this provision is not applicable.

**CAUTIONARY STATEMENT:** The statements in the "Management Discussion and Analysis Report" section describes the company objectives, projections, estimates, expectations, and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For Anlon Technology Solutions Limited**

**Sd/-**

**Mr. Unnikrishnan Nair P M**  
**Managing Director**  
**DIN: 01825309**  
**Add: 5001, Prestige Apt,**  
**Eternity Doddaballapur Road,**  
**Ananthpur Gate, Puttenahalli,**  
**Yelahanka, Bangalore North- 560064**

**Date: 26.06.2023**  
**Place: Bangalore**

**Sd/-**

**Mrs. Beena Unnikrishnan**  
**Whole-time Director**  
**DIN: 07222504**  
**Add: 5001, Prestige Apt,**  
**Eternity Doddaballapur Road,**  
**Ananthpur Gate, Puttenahalli,**  
**Yelahanka, Bangalore North- 560064**

**ANNEXURE-III**

**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 transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis**

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

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

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)				
Kaleo Technology Solutions Private Limited	Common Directors Whole-time Director Mrs. Beena Unnikrishnan and Non-Executive Director Mrs. Veena Praveen are Directors in Kaleo Technology Solutions Private Limited	1. Purchase of spares 2. Technical and Professional Fees 3. Rent 4. Purchase of goods 5. Sale of Services	All the contracts are Invoice based	In Lakhs	18.04.2022					
				<table border="1"> <tr> <td>Technical/Professional Fees</td> <td style="text-align: right;">46.90</td> </tr> <tr> <td>Rent</td> <td style="text-align: right;">13.26</td> </tr> <tr> <td>Purchase of Goods</td> <td style="text-align: right;">6.39</td> </tr> <tr> <td>Sale of Services</td> <td style="text-align: right;">176.54</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>243.09</b></td> </tr> </table>			Technical/Professional Fees	46.90	Rent	13.26
Technical/Professional Fees	46.90									
Rent	13.26									
Purchase of Goods	6.39									
Sale of Services	176.54									
<b>Total</b>	<b>243.09</b>									
Anlon IPS Engineering Private Limited	Common Shareholders Managing Director Mr. Unnikrishnan Nair PM is the Shareholder in ANLON IPS Engineering Private Limited	Purchase of spares	All the contracts are Invoice based	i. The transactions are carried out the prevailing market rates ii. All the transactions are based on the Purchase Order.	18.04.2022	47.36 (Vendors Advance)				

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm’s length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee.

**Additional Disclosures as per Para A Schedule V of LODR Regulations**

Related Party Disclosure:

1. The listed entity [which has listed its non-convertible securities] shall make disclosures in compliance with the Accounting Standard on “Related Party Disclosures”.- **Not Applicable for our Company**

2. The disclosure requirements shall be as follows:

Sr. no.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none"> <li>•Loans and advances in the nature of loans to subsidiaries by name and amount.</li> <li>•Loans and advances in the nature of loans to associates by name and amount.</li> <li>•Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.</li> </ul>
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

For the purpose of above disclosures directors’ interest shall have the same meaning as given in Section184 of Companies Act, 2013- **Not Applicable for our Company**

(2A) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results: **Not Applicable for our Company**

**For Anlon Technology Solutions Limited**

**Sd/-**

**Mr. Unnikrishnan Nair P M**  
**Managing Director**  
**DIN: 01825309**  
**Add: 5001,Prestige Apt,**  
**Eternity Doddaballapur Road,**  
**Ananthpur Gate, Puttenahalli,**  
**Yelahanka, Bangalore North- 560064**

**Sd/-**

**Mrs. Beena Unnikrishnan**  
**Whole-time Director**  
**DIN: 07222504**  
**Add: 5001,Prestige Apt,**  
**Eternity Doddaballapur Road,**  
**Ananthpur Gate, Puttenahalli,**  
**Yelahanka, Bangalore North- 560064**

**ANNEXURE-IV**

**DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014].**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23.

**A. Remuneration of Managing Director and Whole-time Director**

Sl. No	Name of Director	Remuneration In Rs.	Designation	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31st March 2023
1.	Unnikrishnan Nair P M	7,50,000	Managing Director	16.73 times	0.67%
2.	Beena Unnikrishnan	2,00,000	Whole-time Director	4.51 times	37.02%

**B. Remuneration to Key Managerial Personnel:**

Sl. No	Name of the Personnel	Designation	% increase in Remuneration in year ended 31 March 2023
1.	Beena Unnikrishnan	Chief Financial Officer	100%
2.	Jyoti Gaur	Company Secretary & Compliance Officer	100%

**There ia a 100% increase in Remuneration as both CFO and Company Secretary were appointed in the FY 2022-23.**

**C. Name of top ten employee in terms of remuneration drawn**

Mr. Unnikrishnan Nair P M (Managing Director), Mrs. Beena Unnikrishnan (Whole-time Director), Mr. Varghese Kurian (Chief operating officer), Mr. Krishna Pavor (Deputy General Manager), Mr. Ravindran Swamy (Asst. General Manager), Mr. Joy George (Head-Commercials), Mr. Anoop R Nair (Head of Services), Mr. Emmyunual S (Sr. Finance Manager), Mr. Santosh Kumar Mahto (Deputy Head of Service) Mr. Murugan P (Manager-Spare Parts).

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: As specified in Point A of Annexure IV

3. The percentage decrease in the median remuneration of employees in the financial year 2022-23 is 10.61% approx.

4. The number of permanent employees on the rolls of Company in the financial year 2022-23: 98 Employees.

5. The average increase in employee was appx. 22.5%. The increase in remuneration is in line with market trends. In order to ensure that remuneration reflects the Company's performance the performance pay is also linked to organization performance and individual utilization in addition to individual performance.

6. Name of every employee of the company, who have remuneration more than 8.50 lac in month and 120 lacs in year- Not Applicable

7. Name of every employee of the company, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company- Not Applicable

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;- Not Applicable

8. Affirmation that the remuneration is as per the remuneration policy of the Company -We affirm that the remuneration paid is as per the remuneration policy of the Company.

#### **For Anlon Technology Solutions Limited**

**Sd/-**

**Mr. Unnikrishnan Nair P M**  
**Managing Director**  
**DIN: 01825309**  
**Add: 5001,Prestige Apt,**  
**Eternity Doddaballapur Road,**  
**Ananthpur Gate, Puttenahalli,**  
**Yelahanka, Bangalore North- 560064**

**Sd/-**

**Mrs. Beena Unnikrishnan**  
**Whole-time Director**  
**DIN: 07222504**  
**Add: 5001,Prestige Apt,**  
**Eternity Doddaballapur Road,**  
**Ananthpur Gate, Puttenahalli,**  
**Yelahanka, Bangalore North- 560064**

**Date: 26.06.2023**

**Place: Bangalore**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Anlon Technology Solutions Limited (Formerly known as Anlon Technology Solutions Private Limited)**

#### **Report on the Audit of the Financial statements Opinion**

We have audited the accompanying financial statements of Anlon Technology Solutions Limited (Formerly known as Anlon Technology Solutions Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the 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 Responsibility for the Audit of the 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 ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **Management's Responsibility for the Financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

### **Auditor's Responsibility for the Audit of the Financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial 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 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. 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:
  - a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d)
    - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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.
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any 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 Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Goyal Goyal & Co.**  
Chartered Accountants  
(Firm's Registration No. – 015069C)

Sd/-  
Hemant Goyal  
(Partner)  
(M. No. 405884)  
(UDIN – 23405884BGWEUP3663)

Place : Bangalore  
Date : May 12, 2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'  
section of our report of even date)**

**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")**

We have audited the internal financial controls over financial reporting of Anlon Technology Solutions Limited (Formerly known as Anlon Technology Solutions Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the 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. 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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, 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 judgement, 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Goyal Goyal & Co.**  
Chartered Accountants  
(Firm's Registration No. – 015069C)

Sd/-  
Hemant Goyal  
(Partner)  
(M. No. 405884)  
(UDIN – 23405884BGWEUP3663)

Place : Bangalore  
Date : May 12, 2023

## **ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Anlon Technology Solutions Limited (Formerly known as Anlon Technology Solutions Private Limited)** (the “Company”) for the year ended March 31, 2023)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.

- iii. 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 investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
  - a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has not obtained any term loans during the year. Further, there were no term loans which were utilized at the beginning of the year. Hence, reporting under clause 3(ix)(a) is not applicable to that extent
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has raised moneys by way of initial public offer for issuing 15,00,000 equity shares of ₹ 10 each at a premium of ₹ 90 per share. The moneys as raised have been partially applied till March 31, 2023 and remaining amount is held as fixed deposits as follows:

S. No.	Object of the Issue	Allocated Amount (₹ in Lakhs)	Amount utilised till March 31, 2023 (₹ in Lakhs)	Amount unutilised till March 31, 2023 (₹ in Lakhs)
1	Funding the working capital requirements of the company	1,025.00	775.85	249.15
2	General Corporate Expenses	375.00	-	375.00
3	Public Issue Expenses	100.00	100.00	-
<b>Total</b>		<b>1,500.00</b>	<b>875.85</b>	<b>624.15</b>

*Note: The Company has deposited unutilized amount of ₹ 624.15 Lakhs separately with banks as fixed deposits.*

Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii. During the year, there are no resignation of statutory auditors. Hence, reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 neither give 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.
- xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

For **Goyal Goyal & Co.**  
Chartered Accountants  
(Firm's Registration No. – 015069C)

Sd/-  
Hemant Goyal  
(Partner)  
(M. No. 405884)  
(UDIN – 23405884BGWEUP3663)

Place : Bangalore  
Date : May 12, 2023

**Anlon Technology Solutions Limited**  
**(Formerly known as "Anlon Technology Solutions Private Limited")**

CIN: U74900MH2015PLC295795  
BALANCE SHEET AS AT MARCH 31, 2023

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	560.50	1.00
(b) Reserves and Surplus	3	1,966.67	487.34
		2,527.17	488.34
<b>(2) Non-current liabilities</b>			
(a) Long term Borrowings	4	64.18	273.18
(b) Long term Provisions	5	72.26	40.97
		136.44	314.15
<b>(3) Current liabilities</b>			
(a) Short Term Borrowings	6	223.86	307.76
(b) Trade payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		9.11	18.94
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		81.24	476.33
(c) Other current liabilities	8	400.39	437.93
(d) Short-term provisions	9	14.55	53.44
		729.15	1,294.40
<b>TOTAL</b>		<b>3,392.76</b>	<b>2,096.89</b>
<b>B ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	397.54	387.08
(ii) Intangible Assets		0.01	0.19
(iii) Capital Work-in-Progress		1.13	-
(b) Deferred tax assets (net)	11	15.74	7.44
(c) Long-term loans and advances	12	0.01	64.51
(d) Other Non-Current Assets	13	584.18	61.97
		998.61	521.19
<b>(2) Current assets</b>			
(a) Inventories	14	152.32	148.16
(b) Trade receivables	15	637.99	518.23
(c) Cash and bank balances	16	691.25	471.14
(d) Short-term loans and advances	17	259.15	88.59
(e) Other current assets	18	653.44	349.58
		2,394.15	1,575.70
<b>TOTAL</b>		<b>3,392.76</b>	<b>2,096.89</b>
See accompanying notes forming part of the Financial Statements	1 to 39		

In terms of our report attached  
For Goyal Goyal & Co.  
Chartered Accountants  
(FRN - 015069C)

Sd/-

CA Hemant Goyal  
(Partner)  
(M. No. - 405884)  
(UDIN - 23405884BGWEUP3663)  
Place : Bangalore  
Date : May 12, 2023

For and on behalf of the Board of Directors

Sd/-

Unnikrishnan Nair P M  
(Managing Director)  
DIN: 01825309

Place : Bangalore  
Date : May 12, 2023

Sd/-

Beena Unnikrishnan  
(Whole-Time Director  
& CFO)  
DIN: 07222504

Sd/-

Meghana M P  
(Company Secretary)

**ANLON TECHNOLOGY SOLUTIONS LIMITED**  
**(FORMERLY KNOWN AS "ANLON TECHNOLOGY SOLUTIONS PRIVATE LIMITED")**

CIN: U74900MH2015PLC295795  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	19	3,289.47	1,933.81
II Other income	20	29.57	24.78
III <b>Total Revenue (I + II)</b>		<b>3,319.04</b>	<b>1,958.59</b>
IV <b>Expenses:</b>			
(a) Purchase of Stock-in-trade	21	686.68	639.04
(b) Direct expenses	22	653.24	221.26
(c) Changes in inventories of stock-in-trade	23	(4.16)	(98.91)
(d) Employee benefits expense	24	598.33	518.51
(e) Finance costs	25	109.21	74.95
(f) Depreciation and amortization expense	10	20.04	20.09
(g) Other expenses	26	634.51	283.90
<b>Total Expenses</b>		<b>2,697.85</b>	<b>1,658.84</b>
V <b>Profit before prior-period items and tax (III - IV)</b>		<b>621.19</b>	<b>299.75</b>
VI <b>Prior-Period Items</b>		-	-
VII <b>Profit before tax (V - VI)</b>		<b>621.19</b>	<b>299.75</b>
VIII <b>Tax expense:</b>			
(1) Current tax expense		185.55	98.74
(2) Deferred tax expense/(credit)		(8.30)	(17.61)
(3) Short/(Excess) provision of tax for earlier years		0.11	4.18
		<b>177.36</b>	<b>85.31</b>
IX <b>Profit from continuing operations (VII-VIII)</b>		<b>443.83</b>	<b>214.44</b>
X <b>Earnings per Equity Share :-</b>	28		
Face Value of ₹ 10/- each			
Basic		9.84	5.35
Diluted		9.84	5.35
See accompanying notes forming part of the Financial Statements	1 to 39		

In terms of our report attached

For Goyal Goyal & Co.

Chartered Accountants

(FRN - 015069C)

Sd/-

CA Hemant Goyal

(Partner)

(M. No. - 405884)

(UDIN - 23405884BGWEUP3663)

Place : Bangalore

Date : May 12, 2023

For and on behalf of the Board of Directors

Sd/-

Unnikrishnan Nair P M

(Managing Director)

DIN: 01825309

Place : Bangalore

Date : May 12, 2023

Sd/-

Beena Unnikrishnan

(Whole-Time Director  
& CFO)

DIN: 07222504

Sd/-

Meghana M P

(Company Secretary)

## Anlon Technology Solutions Limited (Formerly known as "Anlon Technology Solutions Private Limited")

CIN: U74900MH2015PLC295795  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	₹	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>1 Profit before Tax</b>		621.19		299.75
<b>Add / (Less) : Adjustment for</b>				
Depreciation and amortisation	20.04		20.09	
Gratuity	32.38		43.23	
Bad Debts Written off	30.97		-	
Unrealised Gain on Foreign Exchange Gain/(Loss)	2.17		(3.98)	
Finance Costs	109.21		74.95	
Interest Income on Fixed Deposits	(26.43)	168.34	(14.68)	119.61
<b>2 Operating Profit before working capital changes</b>		<b>789.53</b>		<b>419.36</b>
<b>Changes in Working Capital :</b>				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(4.16)		(98.91)	
Trade Receivables	(150.73)		(87.18)	
Long Term Loans and Advances	64.50		(42.13)	
Short Term Loans and Advances	(170.56)		5.70	
Other Current Assets	(303.86)		17.29	
Other Non-Current Assets	(522.21)		(7.62)	
Other Bank Balances	40.66		(138.16)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(407.09)		24.68	
Other Current Liabilities and Provisions	(38.38)	(1,491.83)	(178.90)	(505.23)
<b>Net Changes in Working Capital</b>		<b>(702.30)</b>		<b>(85.87)</b>
<b>3 Cash generated from operations</b>				
Income Tax Paid (Net)		(224.79)		(60.43)
<b>Net Cash flow from Operating Activities</b>		<b>(927.09)</b>		<b>(146.30)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment		(31.45)		(248.78)
Interest received on Fixed Deposits		26.43		14.68
<b>Net Cash flow used in Investing Activities</b>		<b>(5.02)</b>		<b>(234.10)</b>

## Anlon Technology Solutions Limited (Formerly known as "Anlon Technology Solutions Private Limited")

CIN: U74900MH2015PLC295795  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	₹	₹	₹	₹
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Equity Shares		1,595.00		-
Proceeds of Borrowings		18.35		540.64
Repayment of Borrowings		(311.25)		(120.75)
Finance Cost Paid		(109.22)		(74.95)
<b>Net Cash flow from Financing Activities</b>		<b>1,192.88</b>		<b>344.94</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>260.77</b>		<b>(35.46)</b>
Cash and cash equivalents at the beginning of the year		101.18		136.64
Cash and cash equivalents as at the end of the year		<b>361.95</b>		<b>101.18</b>
<b>Cash and Cash Equivalents consists of :-</b>				
(i) Cash-in-Hand		0.92		0.09
(ii) Balance with Banks in Current Accounts		361.03		101.09
<b>Total</b>		<b>361.95</b>		<b>101.18</b>

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 39 forming part of the Financial Statements

In terms of our report attached

For Goyal Goyal & Co.

Chartered Accountants

(FRN - 015069C)

Sd/-

CA Hemant Goyal

(Partner)

(M. No. - 405884)

(UDIN - 23405884BGWEUP3663)

Place : Bangalore

Date : May 12, 2023

For and on behalf of the Board of Directors

Sd/-

Unnikrishnan Nair P M

(Managing Director)

DIN: 01825309

Place : Bangalore

Date : May 12, 2023

Sd/-

Beena Unnikrishnan

(Whole-Time Director & CFO)

DIN: 07222504

Sd/-

Meghana M P

(Company Secretary)

## **Anlon Technology Solutions Limited**

**(Formerly known as "Anlon Technology Solutions Private Limited") CIN: U74900MH2015PLC295795**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **1.01 BACKGROUND OF THE COMPANY**

Anlon Technology Solutions Limited is a company incorporated on 28th July, 2015 as "Anlon Technology Solutions Private Limited".

The corporate identification number of the company is U74900MH2015PLC295795.

The company has been converted from Private Company to Public Company on 13th June, 2022.

The company is engaged into the business of providing engineering services, training, consultancy, advisory and research development services for the engineering systems, automotive equipment and other related areas.

During the year, the company has issued 15,00,000 equity shares of ₹ 10 each at a premium of ₹ 90 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on January 10, 2023.

#### **1.02 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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

#### **1.03 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### **1.04 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**Anlon Technology Solutions Limited**

**(Formerly known as "Anlon Technology Solutions Private Limited") CIN: U74900MH2015PLC295795**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**1.05 DEPRECIATION / AMORTISATION**

**Tangible Assets:**

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

**Intangible assets**

Software is amortised over a period of three years on straight line method.

**1.06 INVENTORIES**

Inventories comprises of Traded Goods (Spares and Components).

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

**1.07 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**1.08 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**1.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.10 REVENUE RECOGNITION**

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

Revenue from sale of services is accounted on proportionate completed method.

**1.11 OTHER INCOME**

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

## **Anlon Technology Solutions Limited**

**(Formerly known as "Anlon Technology Solutions Private Limited") CIN: U74900MH2015PLC295795**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

#### **1.12 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

#### **1.13 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **1.14 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### **1.15 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

**Anlon Technology Solutions Limited**  
(Formerly known as "Anlon Technology Solutions Private Limited") CIN: U74900MH2015PLC295795  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**2 SHARE CAPITAL**

(₹ In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹	Number	₹
<b>Authorised:</b>				
Equity Shares of ₹ 10/- each	60,00,000	600.00	60,00,000	600.00
	<b>60,00,000</b>	<b>600.00</b>	<b>60,00,000</b>	<b>600.00</b>
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 10/- each fully paid-up	56,05,000	560.50	10,000	1.00
<b>Total</b>	<b>56,05,000</b>	<b>560.50</b>	<b>10,000</b>	<b>1.00</b>

**Notes:**

**(a) Rights, Preferences and Restrictions attached to equity shares :**

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

**(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year** (₹ In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹	Number	₹
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Bonus Shares issued during the year	40,00,000	400.00	-	-
Add: Shares issued during the year via Rights Issue	95,000	9.50	-	-
Add: Shares issued during the year via IPO	15,00,000	150.00		
<b>Shares outstanding at the end of the year</b>	<b>56,05,000</b>	<b>560.50</b>	<b>10,000</b>	<b>1.00</b>

**(c) Details of equity shares held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No.	% of Holding	No.	% of Holding
(a) Beena Unnikrishnan	19,37,632	34.57%	9,664	96.64%
(b) Unnikrishnan Nair P M	19,38,033	34.58%	1	0.01%
(c) NAV Capital VCC - NAV Capital Emerging Star Fund	3,32,400	5.93%	-	0.00%

**(d) Details of equity shares held by promoters:**

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No.	% of Holding	No.	% of Holding	
(a) Beena Unnikrishnan	19,37,632	34.57%	9,664	96.64%	(62.07%)
(b) Unnikrishnan Nair P M	19,38,033	34.58%	1	0.01%	34.57%

**(e) Details of equity shares issued for consideration other than cash:**

Particulars	As at March 31, 2023	As at March 31, 2022
	No.	No.
(a) Bonus Shares (Issued in the ratio of 400:1 on July 26, 2022)	40,00,000	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**3 RESERVES AND SURPLUS**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>(a) Securities Premium</b>		
Opening Balance	-	-
Add: Received on Issue of Shares	1,435.50	-
Closing Balance	1,435.50	-
<b>(a) Surplus in Statement of Profit and Loss</b>		
Opening Balance	487.34	272.90
Add: Profit for the year/Period	443.83	214.44
Less: Utilized towards issue of bonus shares	(400.00)	-
Closing Balance	531.17	487.34
<b>Total</b>	<b>1,966.67</b>	<b>487.34</b>

**4 LONG TERM BORROWINGS**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>Secured</b>		
(a) Long-Term Maturities of Finance Lease Obligations	-	0.46
(b) <u>Vehicle Loan</u>		
-Others	1.29	6.13
<b>Unsecured</b>		
(a) <u>Term Loan</u>		
-Banks	28.65	147.73
-Others	34.24	118.86
<b>Total</b>	<b>64.18</b>	<b>273.18</b>

**Note:**

**Details of Security and Terms of Repayment:**

Security Details	Terms of Repayment & Interest
Loan from Axis Bank Limited for ₹ 30 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 1,06,958/- starting from September 20, 2021 (Interest Rate - 17% p.a.)
Loan from Bajaj Finserv Limited for ₹ 30.06 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 1,05,682/- starting from October 2, 2021 (Interest Rate - 16% p.a.)

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Loan from Cholamandalam Investment and Finance Company Limited for ₹ 20.20 Lakhs is secured against hypothecation of car for which loan is taken.	Loan will be paid in 60 Equated Monthly Instalments (EMIs) of ₹ 43,920/- starting from July 28, 2019 (Interest Rate - 11.003% p.a.)
Loan from Clix Capital Services Private Limited for ₹ 20.20 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 74,590/- starting from March 2, 2022 (Interest Rate - 20% p.a.)
Loan from Deutsche Bank for ₹ 35 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 1,23,915/- starting from October 5, 2021 (Interest Rate - 16.50% p.a.)
Loan from Fullerton India Credit Co. Ltd. for ₹ 40.46 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 142,245/- starting from October 4, 2021 (Interest Rate - 16% p.a.)
Loan from HDFC Bank Ltd for ₹ 50 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 1,70,888/- starting from February 6, 2021 (Interest Rate - 14% p.a.)
Loan from ICICI Bank Ltd for ₹ 50 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 1,71,808/- starting from October 5, 2021 (Interest Rate - 14% p.a.)
Loan from IDFC First Bank Limited for ₹ 30.60 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 1,06,827/- starting from October 5, 2021 (Interest Rate - 15.50% p.a.)
Loan from U Gro Capital Limited & Inditrade Capital Limited for ₹ 20 Lakhs in ratio of 90:10 is unsecured.	Loan will be paid in 24 Equated Monthly Instalments (EMIs) of ₹ 1,04,168/- starting from March 5, 2022 (Interest Rate - 22.42% p.a.)
Loan from IndusInd Bank Limited for ₹ 50 Lakhs is unsecured	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 1,80,762/- starting from February 4, 2022 (Interest Rate - 18% p.a.)
Loan from NeoGrowth Credit Private Limited for ₹ 30.90 Lakhs is unsecured	Loan will be paid in 24 Equated Monthly Instalments (EMIs) of ₹ 1,57,084/- starting from March 5, 2022. (Total Interest is ₹ 6.80 Lakhs - No Rate mentioned and hence, calculated rate - 19.88%)
Loan from Poonawalla Fincorp Limited for ₹ 30.26 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 1,10,172/- starting from November 3, 2021. (Interest Rate - 18.50% p.a.)
Loan from U Gro Capital Limited for ₹ 25.45 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 93,272/- starting from April 3, 2022. (Interest Rate - 19% p.a.)
Loan from Yes Bank Limited for ₹ 30 Lakhs is unsecured.	Loan will be paid in 36 Equated Monthly Instalments (EMIs) of ₹ 1,04,732/- starting from October 8, 2021. (Interest Rate - 15.50% p.a.)

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**5 LONG TERM PROVISIONS**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Provision for Gratuity	72.26	40.97
<b>Total</b>	<b>72.26</b>	<b>40.97</b>

**6 SHORT-TERM BORROWINGS**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>Secured</b>		
(a) <u>Cash Credit</u> -From Banks	18.36	139.95
<b>Unsecured</b>		
(a) Loan from Related Parties	-	15.72
Current Maturities of Long-term Debt	205.50	152.09
<b>Total</b>	<b>223.86</b>	<b>307.76</b>

**Note:**

I. Cash Credit from IndusInd Limited for ₹ 2.25 Crores is secured by:

a. Hypothecation of entire current assets (including stock and book debts) and moveable fixed assets both present and future. (Charge not satisfied before May 12, 2023)

b. Equitable Mortgage of Flat No. 502, 5th Floor, Block "E1", "Provident Welworth City", Marasandra, Kadatanamale, Hobli, Bangalore - 562157 owned by the company and Flat No. 9402, 4th Floor, Polo Block, Prestige Monte Carlo, Puttenhalli Village, Doddaballpura, Yelahanka, Bangalore - 560064 owned by the company. (Charge not satisfied before May 12, 2023)

II. Cash Credit from State Bank of India for ₹ 2.80 Crores is secured by:

a. Hypothecation of entire current assets including stock and book debts both present and future.

b. Equitable Mortgage of Flat No. 502, 5th Floor, Block "E1", "Provident Welworth City", Marasandra, Kadatanamale, Hobli, Bangalore - 562157 owned by the company and Flat No. 9402, 4th Floor, Polo Block, Prestige Monte Carlo, Puttenhalli Village, Doddaballpura, Yelahanka, Bangalore - 560064 owned by the company.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**7 TRADE PAYABLES**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;	9.11	18.94
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	81.24	476.33
<b>Total</b>	<b>90.35</b>	<b>495.27</b>

**A. Trade Payables Ageing Schedule as on March 31, 2023**

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
(i)MSME	9.11	-	-	-	-	9.11
(ii)Others	78.05	-	3.19	-	-	81.24
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total - Billed</b>	<b>87.16</b>	<b>-</b>	<b>3.19</b>	<b>-</b>	<b>-</b>	<b>90.35</b>
Unbilled Trade Payables (shown under Other Current Liabilities as Expenses Payable)						41.97
<b>Total - Trade Payables</b>						<b>132.32</b>

**B. Trade Payables Ageing Schedule as on March 31, 2022**

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
(i)MSME	18.94	-	-	-	-	18.94
(ii)Others	230.77	245.56	-	-	-	476.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total - Billed</b>	<b>249.71</b>	<b>245.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>495.27</b>
Unbilled Trade Payables (shown under Other Current Liabilities as Expenses Payable)						65.67
<b>Total - Trade Payables</b>						<b>560.94</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**8 OTHER CURRENT LIABILITIES (₹ In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Advance from Customers	273.88	334.45
(b) Statutory Liabilities (includes Custom Duty, Provident Fund ,Profession Tax)	39.47	13.26
(c) Salaries and Reimbursements	45.07	24.47
(d) Current maturities of finance lease obligations	-	0.08
(e) Expenses Payable	41.97	65.67
<b>Total</b>	<b>400.39</b>	<b>437.93</b>

**9 SHORT TERM PROVISIONS (₹ In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Provision for Tax (Net of Advance Tax, TDS & TCS)	12.04	51.18
(b) Provision for Gratuity	2.51	2.26
<b>Total</b>	<b>14.55</b>	<b>53.44</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**10 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

(₹ In Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2022	Additions during the year	Deductions / Transfer during the year	As at March 31, 2023	As at April 1, 2022	For the year	Deductions / Transfer during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>(a) Property, Plant &amp; Equipment</b>										
(i) Computers	34.55	6.15	-	40.70	24.71	7.21	-	31.92	8.78	9.84
(ii) Furniture & Fixtures	4.54	2.64	-	7.18	1.31	0.54	-	1.85	5.33	3.23
(iii) Building	109.84	-	-	109.84	9.26	3.66	-	12.92	96.92	100.58
(iv) Plant & Machinery	3.04	7.42	-	10.46	1.04	0.53	-	1.57	8.89	2.00
(v) Motor Vehicles	45.90	1.96	-	47.86	17.89	5.75	-	23.64	24.22	28.01
(vi) Leasehold Land	239.55	4.31	-	243.86	-	-	-	-	243.86	239.55
(vii) Leasehold Improvements	0.30	4.07	-	4.37	0.07	0.46	-	0.53	3.84	0.23
(viii) Office Equipment	10.50	3.77	-	14.27	6.86	1.71	-	8.57	5.70	3.64
<b>Total</b>	<b>448.22</b>	<b>30.32</b>	<b>-</b>	<b>478.54</b>	<b>61.14</b>	<b>19.86</b>	<b>-</b>	<b>81.00</b>	<b>397.54</b>	<b>387.08</b>
Previous Year	(199.44)	(248.78)	(-)	(448.22)	(41.28)	(19.86)	(-)	(61.14)		
<b>(b) Intangible Assets</b>										
(i) Software	1.20	-	-	1.20	1.01	0.18	-	1.19	0.01	0.19
<b>Total</b>	<b>1.20</b>	<b>-</b>	<b>-</b>	<b>1.20</b>	<b>1.01</b>	<b>0.18</b>	<b>-</b>	<b>1.19</b>	<b>0.01</b>	<b>0.19</b>
Previous Year	(1.20)	(-)	(-)	(1.20)	(0.78)	(0.23)	(-)	(1.01)		
<b>Total (a) + (b)</b>	<b>449.42</b>	<b>30.32</b>	<b>-</b>	<b>479.74</b>	<b>62.15</b>	<b>20.04</b>	<b>-</b>	<b>82.19</b>	<b>397.55</b>	<b>387.27</b>
Previous Year Total	(200.64)	(248.78)	(-)	(449.42)	(42.06)	(20.09)	(-)	(62.15)		

Previous year figures are given in brackets.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**11 DEFERRED TAX LIABILITIES/(ASSETS) (NET)**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>Deferred Tax Liabilities/(Assets) (Net) arising on account of</b>		
-Difference between WDV as per Companies Act, 2013 and Income Tax Act, 1961	(5.06)	(4.59)
-Disallowance u/s 43B of Income Tax Act, 1961	20.80	12.03
<b>Total</b>	<b>15.74</b>	<b>7.44</b>

**12 LONG-TERM LOANS AND ADVANCES**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>Unsecured, Considered good</b>		
Advance Tax TCS, and TDS (Net of Provision for Tax)	0.01	0.01
Capital Advances	-	64.50
<b>Total</b>	<b>0.01</b>	<b>64.51</b>

**13 OTHER NON-CURRENT ASSETS**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Security Deposit (including rent deposits)	40.36	12.33
(b) Other Bank Balances (Fixed Deposits Balances (includes fixed deposits having original maturity of more than 3 months with remaining maturity of more than 12 months or fixed deposits held as security against the bank guarantees having remaining maturity of more than 12 months )	542.96	49.64
(c) Prepaid expenses	0.86	-
<b>Total</b>	<b>584.18</b>	<b>61.97</b>

**14 INVENTORIES**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
Traded Goods (Spare Parts)	152.32	148.16
<b>Total</b>	<b>152.32</b>	<b>148.16</b>

**Anlon Technology Solutions Limited**  
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**15 TRADE RECEIVABLES**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
<b>Unsecured</b>		
Outstanding for a period exceeding six months from the Considered Good	27.09	119.01
Outstanding for a period not exceeding six months from the Considered Good	610.90	399.22
<b>Total</b>	<b>637.99</b>	<b>518.23</b>

**A. Trade Receivables Ageing Schedule as on March 31, 2023**

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	610.90	2.87	11.87	1.79	10.56	637.99
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total - Billed</b>	<b>610.90</b>	<b>2.87</b>	<b>11.87</b>	<b>1.79</b>	<b>10.56</b>	<b>637.99</b>
<b>Unbilled Revenue (shown under other current assets)</b>						474.92
<b>Total</b>						<b>1,112.91</b>

**B. Trade Receivables Ageing Schedule as on March 31, 2022**

(₹ 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	
(i) Undisputed Trade receivables - considered good	399.22	76.61	15.92	2.63	23.85	518.23
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total - Billed</b>	<b>399.22</b>	<b>76.61</b>	<b>15.92</b>	<b>2.63</b>	<b>23.85</b>	<b>518.23</b>
<b>Unbilled Revenue (shown under other current assets)</b>						213.40
<b>Total</b>						<b>731.63</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**16 CASH AND BANK BALANCES**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Cash and Cash Equivalents		
- Cash-in-Hand	0.92	0.09
- Balance with Banks in Current Accounts	361.03	101.09
(b) Other Bank Balances		
Fixed Deposits (Fixed Deposits Balances (includes fixed deposits having original maturity of more than 3 months but having remaining maturity of less than 12 months or fixed deposits held as security against the bank guarantees having remaining maturity of less than 12 months )	329.30	369.96
	<b>691.25</b>	<b>471.14</b>

**17 SHORT-TERM LOANS AND ADVANCES**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
Unsecured, (Considered good, unless stated otherwise)		
(a) Balance with Government Authorities	-	19.53
(b) Others		
Considered Good unless otherwise specified		
(i) Vendor Advance to Related Parties	96.92	46.24
(ii) Vendor Advances to Others	157.10	22.30
(iii) Staff Advances	5.13	0.52
<b>Total</b>	<b>259.15</b>	<b>88.59</b>

**18 OTHER CURRENT ASSETS**

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
(a) Retention Money	20.28	22.70
(b) Tender Deposit	120.32	102.16
(c) Prepaid Expenses	36.52	9.54
(d) Interest accrued on FD	1.40	1.78
(e) Unbilled Revenue	474.92	213.40
<b>Total</b>	<b>653.44</b>	<b>349.58</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**19 REVENUE FROM OPERATIONS**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Sale of Goods	1,390.22	951.73
(b) Sale of Services	1,899.25	982.08
<b>Total</b>	<b>3,289.47</b>	<b>1,933.81</b>

**20 OTHER INCOME**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Interest Income on Fixed Deposits	26.43	14.68
(b) Miscellaneous Receipts	3.14	1.70
(c) Gain on translation of Foreign Currency Balances	-	8.40
<b>Total</b>	<b>29.57</b>	<b>24.78</b>

**21 PURCHASE OF GOODS**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Purchase of Goods	686.68	639.04
<b>Total</b>	<b>686.68</b>	<b>639.04</b>

**22 DIRECT EXPENSES**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Customs Duty and Clearance Expenses	100.51	76.79
(b) Other Direct Expenses (Including Material Cost, Travelling, Transportation, Fees etc.)	552.73	144.47
<b>Total</b>	<b>653.24</b>	<b>221.26</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**23 CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Opening Stock	148.16	49.25
(b) Less: Closing Stock	(152.32)	(148.16)
<b>Total</b>	<b>(4.16)</b>	<b>(98.91)</b>

**24 EMPLOYEE BENEFIT EXPENSES**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Salaries and Allowances	433.91	402.48
(b) Remuneration to Directors	74.39	9.75
(c) Contribution to PF, ESIC etc	21.40	17.29
(d) Gratuity	32.38	43.23
(e) Staff Welfare Expenses	36.25	45.76
<b>Total</b>	<b>598.33</b>	<b>518.51</b>

**25 FINANCE COSTS**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Bank and Processing Charges	13.45	25.55
(b) Interest on Borrowings	74.47	40.55
(c) Loss on translation of Foreign Currency Balances	13.91	-
(d) Interest on Late Payment Charges	7.38	8.85
<b>Total</b>	<b>109.21</b>	<b>74.95</b>

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**26 OTHER EXPENSES**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Auditor's Remuneration	1.60	1.00
(b) Director Sitting Fees	0.83	1.11
(c) Donation	7.97	4.34
(d) Insurance Charges	3.73	5.18
(e) Power And Fuel	2.24	1.75
(f) Office Expenses	16.11	8.40
(g) Printing And Stationery Expenses	8.35	4.46
(h) Software Expenses	12.80	9.80
(i) Communication Expenses	5.24	2.05
(j) Commission And Brokerage Expenses	40.48	1.13
(k) Bad Debts Written off	30.97	-
(l) Legal And Professional Charges	276.27	86.08
(m) Postage And Courier	10.09	3.47
(n) Sundry Balances Written Off	6.07	14.44
(o) Repairs & Maintenance	53.62	17.55
(p) Rent	47.35	35.91
(q) Sales Promotion Expenses	20.91	7.43
(r) Car Hiring Charges	31.96	20.98
(s) Rates And Taxes	37.12	17.62
(t) Conveyance Expenses	6.24	40.97
(u) IPO Expenses	13.64	-
(v) Miscellaneous Expenses	0.92	0.23
<b>Total</b>	<b>634.51</b>	<b>283.90</b>
<b>Note:</b>		
(i) Remuneration to Auditors:		
As Auditors - Statutory Audit	1.05	0.75
As Auditors - Tax Audit	0.50	0.25
Certification Work	0.05	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>1.60</b>	<b>1.00</b>

**Anlon Technology Solutions Limited**

(Formerly known as "Anlon Technology Solutions Private Limited") CIN: U74900MH2015PLC295795

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**27 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY (Unfunded)**

I. ASSUMPTIONS:	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.45% p.a.	7.25% p.a.
Salary Escalation	7% p.a.	7% p.a.
Attrition rate	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement Age	60 Years	60 Years

(₹ In Lakhs)

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
Present Value of Benefit Obligation as at the beginning of the year	43.23	-
Current Service Cost	11.97	49.92
Interest Cost	3.85	2.68
(Benefit paid)	(0.84)	-
Actuarial (gains)/losses on obligations	16.56	(9.37)
<b>Present value of benefit obligation as at the end of the year</b>	<b>74.77</b>	<b>43.23</b>

(₹ In Lakhs)

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
Actuarial (gains)/losses on obligation for the year		
-Due to change in financial assumptions	(1.11)	(1.90)
-Due to Experience adjustments on plan liabilities	17.67	(7.47)
Actuarial (gains)/losses on asset for the year	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>16.56</b>	<b>(9.37)</b>

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(₹ In Lakhs)

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
Fair value of plan assets at the end of the year	-	-
(Present value of benefit obligation as at the end of the year)	(74.77)	(43.23)
Funded status (Unfunded)	(74.77)	(43.23)
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(74.77)</b>	<b>(43.23)</b>

(₹ In Lakhs)

V. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
Current service cost	11.97	49.92
Interest cost	3.85	2.68
Actuarial (gains)/losses	16.56	(9.37)
<b>Expense recognized in Statement of Profit &amp; Loss</b>	<b>32.38</b>	<b>43.23</b>

(₹ In Lakhs)

VI. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
Opening net liability	43.23	-
Expense as above	32.38	43.23
(Benefit paid)	(0.84)	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>74.77</b>	<b>43.23</b>

(₹ In Lakhs)

VII. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
On Plan Liability (Gains)/Losses	17.67	(7.47)

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

IX. The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

**Anlon Technology Solutions Limited**

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**28 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed**

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ in Lakhs) (Except share data)	(₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	443.83	214.44
(b) Weighted Average number of shares outstanding	45,08,397	40,10,000
(c) Nominal Value of each share (₹)	10	10
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	9.84	5.35

**29 RELATED PARTY TRANSACTIONS**

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Beena Unnikrishnan	Whole-Time Director & CFO
2	Unnikrishnan Nair P M*	Relative of Director/ Managing Director
3	Veena Praveen	Director
4	Rohan Unnikrishnan	Relative of Director
5	Rahul Unnikrishnan	Relative of Director
6	Anlon IPS Engineering Private Limited	Managing Director has significant influence
7	Kaleo Technology Solutions Private Limited	Group Company
8	Kaleo Foundation	Director is a trustee in the trust
9	Tec Trans UG	Relative of Director/ Director
10	Jyothi Gaur	Company Secretary

\*Relative of Director and became director of the company w.e.f. 28/03/2022

(b) Details of transactions with related party during the year and balances as at the year (₹ In Lakhs)

Particulars	Beena Unnikrishnan	Unnikrishnan Nair P M*	Veena Praveen
	₹	₹	₹
<b>Transactions during the year:</b>			
Remuneration	16.98	57.41	-
	(9.75)	(57.03)	(-)
Reimbursement of Expenses - Paid	2.14	-	0.22
	(0.25)	(15.82)	(-)
Director Sitting Fees	-	-	0.28
	(-)	(-)	(1.11)
Advance Taken	-	-	-
	(-)	(7.05)	(-)
Advance Repaid/Utilized	-	-	-
	(-)	(25.34)	(-)
Technical/Professional Fees	-	-	-
	(3.51)	(-)	(10.00)

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Balances outstanding at the end of the year			
Trade Payables	-	-	-
	(-)	(-)	(9.90)

(₹ In Lakhs)

Particulars	Rohan Unnikrishnan	Rahul Unnikrishnan	Anlon IPS Engineering Private Limited
	₹	₹	₹
<b>Transactions during the year:</b>			
Advance Given	-	-	3.33
	(-)	(-)	(29.36)
Technical/Professional Fees	-	-	-
	(15.00)	(15.00)	(-)
Balances outstanding at the end of the year			
Short term loan & Advances	-	-	49.56
	(-)	(-)	(46.24)
Technical & Support Fees Payable	-	-	-
	(14.85)	(14.85)	(-)

(₹ In Lakhs)

Particulars	Kaleo Technology Solutions Private Limited	Kaleo Foundation	Tec Trans UG
	₹	₹	₹
<b>Transactions during the year:</b>			
Technical/Professional Fees	46.90	-	-
	(44.25)	(-)	(3.69)
Rent	13.26	-	-
	(16.58)	(-)	(-)
Purchase of Goods	6.39	-	-
	(27.42)	(-)	(-)
Sale of Services	176.54	-	-
	(135.25)	(-)	(-)
Donation	-	7.96	-
	(-)	(4.34)	(-)
Vendor Advance given	47.36	-	-
	(122.58)	(-)	(-)
Vendor Advance Repaid	-	-	-
	(129.36)	(-)	(-)
Loan Taken	174.88	-	-
	(15.72)	(-)	(-)
Loan Repaid	190.60	-	-
	(-)	(-)	(-)

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Balances outstanding at the end of the year			
Trade Payables	1.88	-	-
	(32.68)	(-)	(-)
Trade Receivables	200.53	-	-
	(101.05)	(-)	(-)
Short-Term Borrowings	-	-	-
	(15.72)	(-)	(-)
Short-Term Loans & Advances	47.36	-	-
	(-)	(-)	(-)

Particulars	Jyothi Gaur
	₹
<b>Transactions during the year:</b>	
Salary	2.25
	(-)
<b>Balances outstanding at the end of the year</b>	
Other Current Liabilities	-
	(-)

**Note:** Previous Year's Figures are given in brackets.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**30 SEGMENT REPORTING:**

The Company is engaged in the business of providing engineering services for engineering systems, automotive components and other allied areas. The Company also sells spare parts for performing engineering services and connect & guide the clients with the manufacturer of machines for which installation and servicing part is handled by the company and which is ancillary part of the engineering services of the company and hence, it can't be construed as separate reportable segment. The company has entered into a contract for designing, fabrication and installation services which becomes a separate reportable segment as per AS 17. The Company operates at one location only. Hence, the Company has reportable primary segments only and no secondary segments exists. There are two primary segments for the current financial period in the context of as per para 27-32 of Accounting Standard - 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2021 as follows:

- a. Engineering services
- b. Designing, Fabrication and Installation Services

For the purpose of reporting under Accounting Standards (AS-17) - Segment Reporting, disclosure of segments are given below:

**Segment Information:**

**A) Segment Revenue & Results:**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Engineering Services	Designing, Fabrication and Installation Services	Total	Engineering Services	Designing, Fabrication and Installation Services	Total
Segment revenue	3,227.77	61.70	3,289.47	1,642.81	291.00	1,933.81
(Less) : Identifiable operating expenses	(1,246.55)	(89.21)	(1,335.76)	(575.14)	(186.25)	(761.39)
(Less) : Allocated expenses	(1,362.09)	-	(1,362.09)	(862.85)	(34.60)	(897.45)
<b>Segment results</b>	<b>619.13</b>	<b>(27.51)</b>	<b>591.62</b>	<b>204.82</b>	<b>70.15</b>	<b>274.97</b>
Add : Other income			29.57			24.78
<b>Profit before tax</b>			<b>621.19</b>			<b>299.75</b>
(Less) : Tax Expense			(177.36)			(85.31)
<b>Profit after tax</b>			<b>443.83</b>			<b>214.44</b>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

30 SEGMENT REPORTING:

B) Segment Assets and Liabilities:

(₹ In Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Engineering Services	Designing, Fabrication and Installation Services	Total	Engineering Services	Designing, Fabrication and Installation Services	Total
Segment Assets	3,316.94	75.82	3,392.76	1,876.51	220.38	2,096.89
Segment Liabilities	865.59	-	865.59	1,493.15	115.40	1,608.55

C) Segment Capital Expenditure, Depreciation & Other Non-Cash Expenditure

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Engineering Services	Designing, Fabrication and Installation Services	Total	Engineering Services	Designing, Fabrication and Installation Services	Total
Capital expenditure	30.32	-	30.32	248.78	-	248.78
Segment depreciation	20.04	-	20.04	20.09	-	20.09
Non-cash expenditure other than depreciation	-	-	-	-	-	-

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**31 Value of imports calculated on C.I.F basis by the company during the financial year in respect of:**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Raw Material	-	-
(b) Components and spare parts	621.14	556.07
(c) Capital goods	7.39	-

**32 Expenditure in foreign currency during the financial year**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	13.46	9.11
(d) Interest	-	-
(e) Purchase of Components and spare parts	621.14	556.07
(f) Others	51.98	2.68

**33 Earnings in foreign exchange**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	96.00	58.63
(c) Interest and dividend	-	-
(d) Other income	75.42	-

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**34 Dues of small enterprises and micro enterprises**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	8.80	18.89
-Interest on the above	0.31	0.05
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.31	0.05
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**35 Contingent Liabilities & Commitments**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt;*	6.03	6.03
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
<b>II. Commitments-</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

\*The GST Department has raised demand of ₹ 10,63,194/- vide Order No. DC-E-608/LTU-01/Scrutiny/Anlon Tech/DRC-07/FY-2017-18/2022-23/B- 340 dt. May 26, 2022 issued u/s 73 r.w. section 50 & 122 of Maharashtra Goods & Services Tax Act, 2017. Out of total demand, ₹ 4,59,820/- has been accepted by the company and properly accounted as a liability in the books of account. However, remaining amount of the demand order will be contested by the Company based on the management evaluation and advise of tax consultants.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**36 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company has capital work-in-progress during the year for which ageing schedule is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.13	-	-	-	1.13
Projects temporarily suspended	-	-	-	-	-

- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	IndusInd Bank Limited	Trade Receivables	436.86	428.52	8.34	The Company has inadvertently credited receipts for some of the parties which has been reversed after the submission of statement.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Q1	IndusInd Bank Limited	Stock	89.81	102.08	(12.27)	The Company has inadvertently entered lower quantity while booking sales which has been corrected after the submission of statement.
Q2	IndusInd Bank Limited	Trade Receivables	313.93	313.27	0.66	Not Material
Q2	IndusInd Bank Limited	Stock	96.24	73.18	23.06	The Company has inadvertently missed recording of purchase bills before filing of statement.
Q3	IndusInd Bank Limited	Trade Receivables	721.64	720.48	1.16	Not Material
Q3	IndusInd Bank Limited	Stock	156.07	96.24	59.83	The Company has inadvertently missed recording of purchase bills before filing of statement.

\*Q4 Statement is not submitted to the bank as the company has closed cash credit facility with IndusInd Bank and availed new facility from State Bank of India w.e.f. February 2023 and the new bank has not asked for submission for March 2023 Statement till the date of board meeting.

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	3.28	1.22	168.85%
(b) Debt-Equity Ratio	0.11	1.19	(90.76%)
(c) Debt Service Coverage Ratio	1.86	2.23	(16.59%)
(d) Return on Equity Ratio	29.44%	56.27%	(47.68%)
(e) Inventory turnover ratio	21.89	19.59	11.74%
(f) Trade Receivables turnover ratio	5.69	4.07	39.80%
(g) Trade payables turnover ratio	6.62	2.36	180.51%
(h) Net capital turnover ratio	3.38	10.56	(67.99%)
(i) Net profit ratio	13.49%	11.09%	21.64%
(j) Return on Capital employed	24.97%	32.65%	(23.52%)
(k) Return on investment	N.A	N.A	N.A

**Reasons for Variation more than 25%:**

a. Current Ratio: The Ratio is increased mainly due to decrease in current liabilities by 44% and increase in current assets by 52%.

b. Debt-Equity Ratio: The ratio is improved mainly due to increase in Equity by way of increase in paid-up capital via IPO and rights issue and due to increase in net profits for the year.

c. Return on Equity Ratio: The ratio is declined even after increase in profit due to increase in average equity by 296% as the company has raised funds during the year by way of IPO and rights issue.

d. Trade Receivables Turnover Ratio: The ratio is increased mainly due to increase in turnover by 70%

e. Trade Payables Turnover Ratio: The ratio is increased mainly due to increase in expenses in line with the increase in sales and expenses incurred during the process of IPO.

f. Net Capital Turnover Ratio: The ratio is increased mainly due to increase in average working capital by 431%.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. 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. 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.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

37 During the year ended March 31, 2023, the company has issued 15,00,000 equity shares of ₹ 10 each at a premium of ₹ 90 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on January 10, 2023.

38 The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below:

S. No.	Object of the Issue	Allocated Amount (₹ in Lakhs)	Amount utilised till March 31, 2023 (₹ in Lakhs)	Amount unutilised till March 31, 2023* (₹ in Lakhs)
1	Funding the working capital requirements of the	1,025.00	775.85	249.15
2	General Corporate Expenses	375.00	-	375.00
3	Public Issue Expenses	100.00	100.00	-
	<b>Total</b>	<b>1,500.00</b>	<b>875.85</b>	<b>624.15</b>

\*Unutilised amount of ₹ 624.15 Lakhs is deposited separately with banks as fixed deposits.

39 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

**Signatures to Notes forming part of Financial Statements**

For and on behalf of the Board of Directors

Sd/-

Unnikrishnan Nair P M  
(Managing Director)  
DIN: 01825309

Sd/-

Beena Unnikrishnan  
(Whole-Time Director & CFO)  
DIN: 07222504

Sd/-

Meghana M P  
(Company Secretary)

Place : Bangalore

Date : May 12, 2023