

Date: 13/11/2020

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Symbol: SILVERTUC

Dear Sir / Madam,

Subject: Outcome of the Board Meeting held on Friday, 13th November, 2020 and submission of Unaudited Standalone & Consolidated Financial Results for the Half Year ended 30th September, 2020

With reference to the captioned subject, this is to inform you that the Meeting of the Board of Directors of the Company was held on today i.e on **Friday, 13th November, 2020 through Video Conferencing/Other Audio Visual Mode (OAVM).**

The outcome of the Board Meeting is as under:

1. The Board of Directors approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report of the Statutory Auditors thereon for the half year ended on 30th September, 2020.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report of the Statutory Auditors thereon for the half year ended on 30th September, 2020 has been enclosed herewith.

The above Meeting was commenced at 01:00 PM and was concluded at 02:40 PM.

Kindly take the same on your record and acknowledge the receipt.

For, Silver Touch Technologies Limited


Dipesh Solanki

Company Secretary & Compliance officer



Silver Touch Technologies Limited

2nd Floor, Saffron Tower, Opp. Central Mall, Panchavati Cross Road, Ahmedabad 380006 Gujarat, India.
Phone: +91 79 4002 2770 - 4, Email: info@silvertouch.com, Website: www.silvertouch.com
CIN: L72200GJ1995PLC024465

SILVER TOUCH TECHNOLOGIES LIMITED

CIN: L72200GJ1995PLC024465

Registered office: 2nd Floor, Saffron, Nr. Panchwati Circle, Ambawadi, Ahmedabad – 380006, Gujarat

E-mail: cs@silvertouch.com Phone: 079-26563158

Statement of Unaudited Financial Results for the Half Year Ended on 30th September, 2020

(₹ In Lakhs except earning per share)

Sr No	Particulars	Standalone				Consolidated			
		Half Year ended		Year ended		Half Year ended	Half Year ended	Half Year ended	Year ended
		30/09/2020	31/03/2020	30/09/2019	31/03/2020	30/09/2020	30/09/2019	31/03/2020	31/03/2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations								
	a) Net Sales /Revenue from Operation	6,217.85	7,786.17	10,150.33	17,936.50	6,680.36	10,554.49	8,434.91	18,989.40
	b) Other Operating Income	37.43	64.01	28.35	92.36	38.71	29.02	66.56	95.59
	Total Revenue from operation [1(a) + 1(b)]	6,255.28	7,850.18	10,178.68	18,028.86	6,719.07	10,583.51	8,501.47	19,084.99
2	Expenses								
	a) Purchase of Stock -in -Trade	1,471.51	2,037.49	4,080.20	6,117.70	1,856.21	4,296.56	2,497.83	6,794.39
	b) Changes in Inventories of finished goods, work in progress and stock in trade	(158.10)	53.21	(63.15)	(9.95)	(158.10)	(63.15)	53.21	(9.95)
	c) Employee benefit Expenses	3,972.31	4,708.02	4,520.30	9,228.32	4,047.21	4,642.90	4,854.65	9,497.54
	d) Finance cost	61.41	101.97	98.78	200.75	63.28	99.52	102.50	202.01
	e) Depreciation and amortisation expense	118.09	313.15	123.27	436.42	118.09	123.27	315.45	438.71
	f) Other Expenses	748.60	565.08	685.88	1,250.97	775.37	776.25	608.48	1,384.73
	Total expenses [2(a) to 2(f)]	6,213.81	7,778.92	9,445.28	17,224.20	6,702.06	9,875.33	8,432.11	18,307.44
	Profit before exceptional and extraordinary items and tax [1-2]	41.47	71.26	733.41	804.66	17.00	708.18	69.36	777.54
3	Exceptional item	-	-	-	-	-	-	-	-
4	Extraordinary Items	-	-	-	-	-	-	-	-
5	Profit before Tax [3-4-5]	41.47	71.26	733.41	804.66	17.00	708.18	69.36	777.54
6	Tax Expenses								
7	1) Current Tax	15.00	59.31	190.69	250.00	15.00	190.69	59.31	250.00
	2) Deferred Tax	(6.36)	(1.94)	(3.91)	(5.85)	(6.36)	(3.91)	(1.94)	(5.85)
	3) Prior Period Tax Adjustments	-	-	-	7.11	-	-	7.11	7.11
		8.64	57.37	186.78	251.26	8.64	186.78	57.37	251.26
8	Net Profit for the period (6-7)	32.83	13.89	546.63	553.41	8.36	521.41	11.99	526.28
9	Paid up Equity Share Capital (Face Value - Rs 10/-Each)	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10
10	Surplus excluding Revaluation Reserve	6,807.32	6,388.19	6,457.85	6,388.19	6,794.72	6,471.61	6,400.05	6,400.05
11	Basic and Diluted earning per share in Rs.	0.26	0.05	4.31	4.36	0.07	4.11	(0.78)	4.15

1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th November, 2020.

2 In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results

3 The Figures of the half year ended September 30, 2020 are the balancing figures between Audited figures for the year ended on March 31, 2020 and year to date figures upto the half year ended on September, 2020.

4 The figures of the previous period have been regrouped/rearranged wherever necessary to make them comparable with those of the current period.

5 The above financial results are available on the Website of the Company i.e. www.silvertouch.com and on the Website of Emerge Platform of National Stock Exchange i.e. www.nseindia.com/emerge.

6 The Board does not recommend any Interim Dividend for the current period.

7 Segment Reporting

As per regulations of Accounting Standard-17 segment wise revenue results and capital employed are given for financial results for the Reporting period in Annexure-1.

For and on behalf of the Board of Directors
Silver Touch Technologies Limited

Vipul H Thakkar
Chairman and MD

Date:- 13/11/2020
Place :- Ahmedabad



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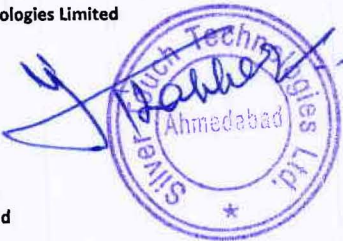
STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone		Consolidated	
	As at 30/09/2020	As at 31/03/2020	As at 30/09/2020	As at 31/03/2020
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	12,68,10,000	12,68,10,000	12,68,10,000	12,68,10,000
(b) Surplus	68,07,32,248	67,74,49,742	67,94,71,953	67,86,35,822
2 Share application money pending allotment				
3 Non-current liabilities				
(a) Long-term borrowings	3,65,37,599	1,08,13,056	3,65,37,599	1,08,13,056
(b) Deferred tax liabilities (Net)	52,33,026	58,69,016	53,02,369	59,37,167
(c) Other Long term liabilities	1,74,92,324	1,90,72,670	1,74,92,324	1,90,72,670
(d) Long-term provisions	-	-	-	-
4 Current liabilities				
(a) Short-term borrowings	5,89,32,250	9,27,03,761	5,93,70,263	9,31,41,774
(b) Trade payables	17,26,79,336	19,44,06,512	17,92,97,172	19,58,59,250
(c) Other current liabilities	11,54,91,046	12,55,09,423	13,13,05,353	14,10,17,474
(d) Short-term provisions	5,14,76,215	4,76,93,845	5,14,72,772	4,76,90,463
TOTAL	1,26,53,84,044	1,30,03,28,025	1,28,70,59,805	1,31,89,77,674
II. ASSETS				
Non-current assets				
1 (a) Property, Plant & Equipment				
(i) Tangible assets	18,38,61,889	18,54,79,519	19,14,57,597	19,30,75,228
(ii) Intangible assets	8,26,587	9,73,398	8,12,142	9,58,953
(iii) Capital work-in-progress	15,37,053	15,37,053	15,37,053	15,37,053
(iv) Intangible assets under development	-	-	-	-
(b) Non-current investments	1,19,77,123	1,19,77,123	16,67,398	16,67,398
(c) Long-term loans and advances	8,76,28,128	10,27,05,588	8,83,07,738	10,33,74,162
(d) Other non-current assets	-	-	-	-
2 Current assets				
(a) Current investments				
(b) Inventories	2,72,33,774	1,14,23,774	2,72,33,774	1,14,23,774
(c) Trade receivables	49,18,40,726	59,02,23,516	50,75,18,467	59,82,90,855
(d) Cash and Bank Balances	8,49,14,192	8,44,01,105	9,23,25,620	9,52,07,631
(e) Short-term loans and advances	37,55,64,570	31,16,06,948	37,62,00,016	31,34,42,619
(f) Other current assets				
TOTAL	1,26,53,84,044	1,30,03,28,025	1,28,70,59,805	1,31,89,77,674

For and on behalf of the Board of Directors
Silver Touch Technologies Limited

Vipul H Thakkar
Chairman and MD

Date:- 13/11/2020
Place :- Ahmedabad



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Annexure-1

Particulars	Standalone			Consolidated		
	01/04/2020 to 30/09/2020	01/04/2019 to 30/09/2019	F.Y.2019-20	01/04/2020 to 30/09/2020	01/04/2019 to 30/09/2019	F.Y.2019-20
Segment Revenue						
a) Domestic	56,91,01,033	96,19,90,822	1,67,25,54,891	5,66,83,614	94,69,80,546	1,67,25,54,891
b) Export	5,66,83,614	5,30,42,406	12,10,95,088	5,66,83,614	10,84,68,543	22,63,85,099
Total	62,57,84,647	1,01,50,33,228	1,79,36,49,979	-	1,05,54,49,089	1,89,89,39,990
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sale/Income from Operations	62,57,84,647	1,01,50,33,228	1,79,36,49,979	-	1,05,54,49,089	1,89,89,39,990
Segment Results before Tax and Interest from each segment						
a) Domestic	80,76,041	7,13,68,948	10,55,12,713	3,05,99,333	8,68,48,463	11,18,82,399
b) Export	3,05,99,333	1,18,50,156	3,40,84,600	3,05,99,333	2,49,75,154	3,12,31,908
Total	2,25,23,292	8,32,19,104	13,95,97,313	-	11,18,23,617	14,31,14,307
Less:						
i) Interest	34,77,198	50,15,925	1,03,31,628	-	50,18,691	1,03,38,422
ii) Other unallocable Expenditure	1,81,20,056	76,97,565	5,80,35,690	-	3,88,89,015	6,45,80,022
Add:						
i) Other unallocable income	37,43,279	28,35,153	92,36,322	-	29,02,255	95,58,685
Total Profit before Tax	46,69,317	7,33,40,767	8,04,66,317	-	7,08,18,166	7,77,54,548
Segment Assets						
a) Domestic	1,19,37,38,681	1,36,52,25,914	1,27,12,92,136	7,56,45,363	1,58,83,33,203	1,26,83,45,803
b) Export	6,54,15,995	22,77,91,835	1,27,75,455	6,54,15,995	2,48,85,005	3,43,71,438
Unallocated Assets	1,02,29,368	2,76,78,233	1,62,60,434	1,02,29,368	1,64,84,039	1,62,60,434
Total	1,26,93,84,043	1,62,06,95,982	1,30,03,28,025	-	1,62,97,02,247	1,31,89,77,674
Segments Liabilities						
a) Domestic	41,95,92,108	56,83,48,371	44,38,90,123	3,48,16,662	76,34,68,159	44,43,28,001
b) Export	3,48,16,662	21,59,89,337	2,13,09,145	3,48,16,662	2,85,22,703	3,82,70,067
Unallocated Liabilities	74,33,026	2,51,32,154	3,08,69,016	-	2,51,09,467	3,09,33,784
Total	46,18,41,796	80,94,69,862	49,60,68,283	-	81,71,00,329	51,35,31,852
Capital Employed	80,75,42,248	81,12,26,120	80,42,59,742	-	81,26,01,918	80,54,45,822



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CASH FLOW STATEMENT

(Amount in ₹)

PARTICULARS	Standalone				Consolidated			
	For the Half Year Ended 30/09/2020		For the Half Year Ended 30/09/2019		For the Half Year Ended 30/09/2020		For the Half Year Ended 30/09/2019	
A. Cash inflow/(outflow) from the operating activities								
Net profit before Tax and Prior Period Adjustments		41,46,515		7,33,40,767		17,00,142		7,08,18,166
Adjustments for:								
Depreciation & Amortization	1,18,09,336		1,23,26,655		1,18,09,336		1,23,26,655	
Interest paid	41,13,852		50,15,925		41,15,058		50,18,691	
Interest Income	(34,77,198)		(30,20,838)		(34,77,198)		(30,23,026)	
Provision of Gratuity payable	28,71,197		36,19,446		28,71,197		36,19,446	
(Profit)/Loss on sale of Assets	-		-		-		-	
Provision for CSR Donation	-	1,53,17,187	-	1,79,41,189	-	1,53,18,393	9,43,958	1,88,85,724
Operating Profit before working capital changes		1,94,63,702		9,12,81,955		1,70,18,534		8,97,03,890
Adjustment for (Increase)/Decrease in Working Capital :								
Inventories	(1,58,10,000)		(63,15,482)		(1,58,10,000)		(63,15,482)	
Receivables	9,83,82,790		(31,65,74,527)		9,07,72,388		(31,40,18,065)	
Direct Tax paid	-		(1,60,17,329)		-		(92,63,184)	
Loans & Advances	(4,88,80,163)		(6,11,22,218)		(4,44,17,168)		(6,03,69,727)	
Current Liabilities & Provisions	(2,46,90,542)	90,02,086	20,18,28,441	(19,82,01,115)	(2,24,91,888)	80,53,331	20,07,31,812	(18,92,34,646)
Net cash inflow/(outflow) from operating activities (A)		2,84,65,789		(10,69,19,160)		2,50,71,866		(9,95,30,756)
B. Cash inflow/(outflow) from investing activity								
Investments	-		(49,000)		-		-	
Purchase of Assets	(1,00,44,924)		(1,42,22,292)		(1,00,44,894)		(1,42,22,292)	
Sale of Fixed Assets			58,200				58,200	
Net cash inflow/(outflow) from investing activity (B)		(1,00,44,924)		(1,42,13,092)		(1,00,44,894)		(1,41,64,092)



C. Cash inflow/(outflow)from financing activity						
Secured Loans Aailed/(Paid)	(62,37,499)	9,15,56,992	(62,37,499)	9,15,56,991		
Unsecured Loans Aailed/(Paid)	(33,89,815)	2,47,08,493	(33,89,815)	2,47,08,493		
Interest Income	34,77,198	30,20,838	34,77,198	30,23,026		
Interest Paid	(41,13,852)	(50,15,925)	(41,15,058)	(50,18,691)		
Interim Dividend and Tax thereon	(76,43,810)	-	(76,43,810)	(76,95,650)		
Net cash inflow/(outflow) from Fianancing activity (C)	(1,79,07,778)	11,42,70,398	(1,79,08,983)	10,65,74,170		
Net Cash changes in cash and cash equivalent (A+B+C)	5,13,087	(68,61,854)	(28,82,012)	(71,20,678)		
Cash & Cash Equivalent at the beginning of the Period	8,44,01,105	9,13,98,577	9,52,07,632	9,88,85,801		
Cash & Cash Equivalent at the end of the Period	8,49,14,192	8,45,36,722	9,23,25,620	9,17,65,123		
Net Increase in cash and cash equivalent	5,13,087	(68,61,854)	(28,82,012)	(71,20,678)		

For and on behalf of the Board of Directors
Silver Touch Technologies Limited

Vipul H Thakkar
Chairman and MD



Date:- 13/11/2020
Place :- Ahmedabad

Priyam R. Shah & Associates

CHARTERED ACCOUNTANTS

202, Pelican, Gujarat Chamber of Commerce Compound, Ashram Road, Ahmedabad-380 009.

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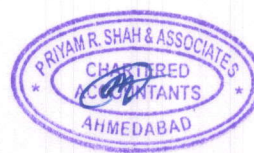
**Independent Auditor's Review Report on Audited Half Yearly
Standalone Financial Results of Silver Touch Technologies Limited in
Pursuant to the Regulation 33 of the SEBI (Listing Obligation and
Disclosure Requirements) Regulations, 2015**

**To,
The Board of Directors of,
Silver Touch Technologies Limited**

We have audited the accompanying standalone half yearly financial results of Silver Touch Technologies Limited ("the company") for the half year ended as on 31st March, 2020 and year to date results for the period from 01st April, 2019 to 31st March, 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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



Priyam R. Shah & Associates

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Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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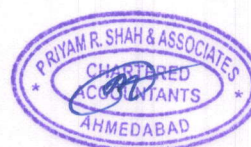
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For PRIYAM R SHAH & ASSOCIATES

Chartered Accountants

Firm Reg. No. : 118421W

Mitesh

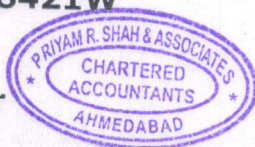
CA Mitesh M Nagar
Partner

M.No. 173787

UDIN: 20173787AAAAEG4165

Place: Ahmedabad

Date: 30/06/2020



Priyam R. Shah & Associates

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Audited Half Yearly Consolidated Financial Results of Silver Touch Technologies Limited in Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

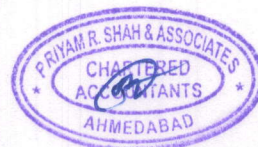
**To,
The Board of Directors of,
Silver Touch Technologies Limited**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Silver Touch Technologies Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the half year ended 31st March, 2020 and year to date results for the period from 01st April, 2019 to 31st March, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding half year ended 31st March, 2020 and corresponding figures for the period from 01st April, 2019 to 31st March, 2020, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities:
1. Silver Touch Technologies Inc. - Subsidiary
 2. Silver Touch Technologies (UK) Limited - Subsidiary
 3. Shark Identity Private Limited - Joint Venture
 4. Iriss Scanners Technologies Private Limited - Joint Venture



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Financial Statement of one Joint Venture (JV), Lime Software (UK) Ltd has not been considered as details of the same are not available with management. Further, in case of another JV, Silver Touch Technologies SAS is in sleeping mode. Therefore, these JVs are not consolidated.

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

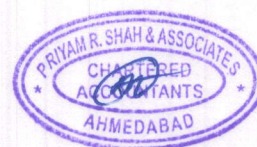
c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the half year ended on 31st March, 2020 and the corresponding figures for the period from 01st April, 2019 to 31st March, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

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



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

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



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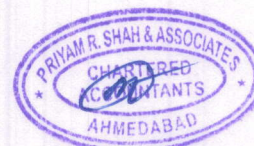


Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and



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significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

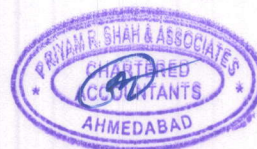
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of **2 jointly controlled entities**, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. (30,03,400/-) as at 31st March, 2020, Group's share of total revenue of Rs. 3,20,112/- and Rs. 2,55,198/- and Group's share of total net profit/(loss) after tax of Rs. 1,40,372/- and Rs. 1,71,854/- for the year ended 31st March, 2020 and for the period from 01st October, 2019 to 31st March, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of **2 subsidiaries**, jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 2,15,95,982/- as at 31st March, 2020, Group's share of total revenue of Rs. 10,52,92,262/- and Rs. 6,48,74,212/- and Group's share of total net profit/(loss) after tax of Rs. (28,52,691/-) and Rs. (2,84,655/-) for the year ended 31st March, 2020 and for the period from 01st October, 2019 to 31st March, 2020 respectively, as considered in the consolidated



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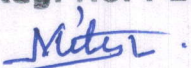
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Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For PRIYAM R SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. : 118421W


CA Mitesh M Nagar
Partner

M.No. 173787

UDIN: 20173787AAAAEH1868

Place: Ahmedabad

Date: 30/06/2020

