

14th September, 2020

The Secretary National Stock Exchange of India Limited Exchange Plaza, Plot C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Code: GOLDTECH	The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 531439
---	---

Dear Sir/Madam

Sub: Outcome of Board Meeting:

With reference to the cited subject matter, we would like to inform you that the Board of Directors of the Company at their meeting held on today i.e., 14th September, 2020, have, *inter alia*, transacted the following item(s) of the Agenda:

- ❖ Approved the Standalone and Consolidated Un-audited Financial Results along with Limited Review Report for the first quarter ended 30th June, 2020.

Further please find enclosed a copy of the Un-audited Financial Results along with limited review report for first quarter ended 30th June, 2020, taken on record by the Board of Directors of the Company.

Kindly note that Board Meeting: Start Time: 3.00 P.M and End Time: 3.40 P.M

This is for your information and record.

Thanking you,

Yours faithfully

For Goldstone Technologies Limited


Thirumalesh T
Company Secretary



GOLDSTONE TECHNOLOGIES LIMITED

CIN : L72200TG1994PLC017211 Email Id : corporate@goldstonetech.com

9-1-83 & 84, AC Sharma Complex, S D Road Secunderabad, Ph. No 040 - 27807640, Fax +91-040-39120023

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(All Amounts in Indian Rupees Millions)

Particulars	Quarter Ended 30.06.2020	Quarter Ended 31.03.2020	Quarter Ended 30.06.2019	Year Ended 31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
I. Revenue from Operations	71.45	122.34	62.92	351.89
II. Other Income	1.23	0.17	0.04	0.28
III. Total Revenue (I + II)	72.68	122.51	62.96	352.17
IV. Expenses:				
(a).Cost of Software Licenses	29.21	68.29	18.17	162.98
(b).Employee Benefits Expenses	30.58	36.77	33.98	138.50
(c).Finance Costs	1.13	0.78	0.76	3.25
(d).Depreciation and Amortization Expenses	0.76	0.65	0.80	3.29
(e).Other Expenses	6.29	9.39	7.43	31.67
Total Expenses	67.97	115.88	61.14	339.69
V. Profit Before Tax (III - IV)	4.71	6.63	1.82	12.48
VI. Tax Expense				
(1).Current Tax	0.00	0.00	0.00	0.00
(2).Previous Year Taxes	0.00	0.00	0.00	0.00
(3).Deferred Tax	0.40	1.52	0.03	1.61
Total Tax Expenses	0.40	1.52	0.03	1.61
VII. Profit / (Loss) after Tax (V - VI)	4.31	5.11	1.79	10.87
VIII. Other Comprehensive Income, Net of Tax	0.11	(0.70)	0.39	0.47
IX. Total Comprehensive Income (VII + VIII)	4.42	4.41	2.18	11.34
X. Paid-up Equity Share Capital	187.82	187.82	187.82	187.82
XI. Other Equity				108.27
XII. Earnings Per Share (EPS) (Face value of Rs10/- each)				
a) Basic	0.23 (Not annualized)	0.27 (Not annualized)	0.10 (Not annualized)	0.58 (Annualized)
b) Diluted	0.23 (Not annualized)	0.27 (Not annualized)	0.10 (Not annualized)	0.58 (Annualized)

Segment Wise Standalone Financial Results for the Quarter Ended 30 June 2020

(All Amounts in Indian Rupees Millions)

Particulars	Quarter Ended 30.06.2020	Quarter Ended 31.03.2020	Quarter Ended 30.06.2019	Year Ended 31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
1 Segment Revenue				
a) Information Technology / Software Services	33.88	39.82	39.31	150.59
b) Software License	37.57	82.52	23.61	201.30
Net Sales / Income from Operations	71.45	122.34	62.92	351.89
2 Segment Results				
Profit (+)/Loss(-) Before Tax , Deprn. & Interest from				
a) Information Technology / Software Services	5.59	5.97	3.12	17.44
b) Software Licenses Resale	1.01	2.09	0.26	1.58
Total	6.60	8.06	3.38	19.02
Less: Finance Costs (not allocable)	1.13	0.78	0.76	3.25
Less: Depreciation and Amortization (not allocable)	0.76	0.65	0.80	3.29
Total Profit/(Loss) Before Tax	4.71	6.63	1.82	12.48



Notes :

- 1 These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 2 These standalone unaudited results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 14 Sep 2020.
- 3 The results for the quarter ended 30 June 2020 presented were subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 4 Segment Capital Employed: As Assets and Liabilities are often deployed interchangeably across segments, it is impractical to allocate these Assets and Liabilities to each segment. Hence, the details of Segmental Assets, Segmental Liability and Segmental Capital Employed have not been disclosed.
- 5 The Company has taken into account the possible impacts of COVID-19 in preparation of the above standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the above standalone financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of the standalone financial results.
- 6 The figures for the quarter ended 31 March 2020 as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial year.
- 7 Previous period figures have been regrouped/reclassified wherever necessary to confirm with the current periods classification/disclosure.

By order of the Board
For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavali
Whole Time Director
DIN. 08432078

Place : Secunderabad
Date : 14 Sep 2020





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

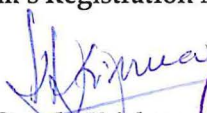
Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Goldstone Technologies Limited**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of M/s. Goldstone Technologies Limited for the quarter ended 30th June, 2020; this statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the independent auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P C N & Associates
Chartered Accountants
Firm's Registration No: 016016S


K Gopala Krishna
Partner
Membership No. 203605
UDIN: 20203605AAAAEU5078



Place: Hyderabad
Date: 14-09-2020

GOLDSTONE TECHNOLOGIES LIMITED

CIN : L72200TG1994PLC017211 Email Id : corporate@goldstonetech.com

9-1-83 & 84, AC Sharma Complex, S D Road Secunderabad, Ph. No 040 - 27807640, Fax +91-040-39120023

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

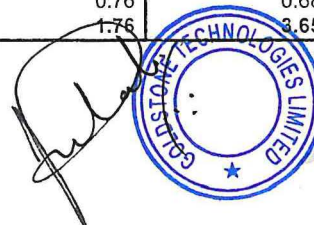
(All Amounts in Indian Rupees Millions)

Particulars	Quarter Ended 30.06.2020	Quarter Ended 31.03.2020	Quarter Ended 30.06.2019	Year Ended 31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
I. Revenue from Operations	91.42	139.97	81.18	427.64
II. Other Income	1.23	0.36	0.04	0.47
III. Total Revenue (I + II)	92.65	140.33	81.22	428.11
IV. Expenses:				
(a).Cost of Software Licenses	29.21	68.29	18.17	168.54
(b).Employee Benefits Expenses	52.21	56.33	53.84	215.66
(c).Finance Cost	1.15	0.79	0.77	3.31
(d).Depreciation and Amortization Expenses	0.76	0.68	0.80	3.32
(e).Other Expenses	7.56	10.59	8.57	36.57
Total Expenses	90.89	136.68	82.15	427.40
V. Profit Before Tax (III - IV)	1.76	3.65	(0.93)	0.71
VI. Tax Expense				
(1).Current Tax	0.00	0.35	0.00	0.38
(2).Previous Year Taxes	0.00	0.00	0.00	0.00
(3).Deferred Tax	0.40	1.52	0.03	1.61
Total Tax Expenses	0.40	1.87	0.03	1.99
VII. Profit / (Loss) after Tax (V - VI)	1.36	1.78	(0.96)	(1.28)
VIII. Other Comprehensive Income, Net of Tax	0.96	8.23	(1.17)	12.82
IX. Total Comprehensive Income (VII + VIII)	2.32	10.01	(2.13)	11.54
X. Paid-up Equity Share Capital	187.82	187.82	187.82	187.82
XI. Other Equity				258.84
XII. Earnings Per Share (EPS) (Face value of Rs10/- each)				
a) Basic	0.07	0.09	(0.05)	(0.07)
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)
b) Diluted	0.07	0.09	(0.05)	(0.07)
	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

Segment Wise Consolidated Financial Results for the Quarter Ended 30 June 2020

(All Amounts in Indian Rupees Millions)

Particulars	Quarter Ended 30.06.2020	Quarter Ended 31.03.2020	Quarter Ended 30.06.2019	Year Ended 31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
1. Segment Revenue				
a) USA - Information Technology Service / Software Services	30.39	26.80	43.81	112.72
b) India - Information Technology Service / Software Services	23.37	30.27	13.75	107.59
c) Software Licenses Resale	40.41	111.42	24.43	239.35
Less: Inter Company Sales	(2.75)	(28.52)	(0.81)	(32.02)
Net Sales / Income from Operations	91.42	139.97	81.18	427.64
2. Segment Results				
Profit (+)/Loss(-) Before Tax, Deprn. & Interest from				
a) USA - Information Technology Service / Software Services	(4.60)	(6.05)	(2.97)	(16.33)
b) India - Information Technology Service / Software Services	7.03	8.23	3.32	21.20
c) Software Licenses	1.24	2.94	0.29	2.47
Total	3.67	5.12	0.64	7.34
Less: Finance Costs (not allocable)	1.15	0.79	0.77	3.31
Less: Depreciation and Amortization (not allocable)	0.76	0.68	0.80	3.32
Total Profit/(Loss) Before Tax	1.76	3.65	(0.93)	0.71



- Notes :
- 1 These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - 2 These consolidated unaudited results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 14 Sep 2020.
 - 3 The above consolidated financial results includes the financial results of the subsidiaries named (1) Staytop Systems, Inc., USA. (2) Staytop Systems and Software Private Limited. However, Staytop Systems and Software Private Limited is not operational during Q1 FY 2020-21, and hence there are no transactions.
 - 4 The Subsidiary - Staytop Systems and Software Private Limited has made an application with Registrar of Companies (RoC) for strike-off the name of the company and filed necessary forms with RoC on 9 May 2019.
 - 5 The results for the quarter ended 30 June 2020 presented were subjected to a "Limited review" by the Statutory Auditors of the Company. An unqualified report was issued by them thereon.
 - 6 Segment Capital Employed: As Assets and Liabilities are often deployed interchangeably across segments, it is impractical to allocate these Assets and Liabilities to each segment. Hence, the details of Segmental Assets, Segmental Liability and Segmental Capital Employed have not been disclosed.
 - 7 The Group has taken into account the possible impacts of COVID-19 in preparation of the above consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption. recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the above consolidated financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of the consolidated financial results.
 - 8 The figures for the quarter ended 31 March 2020 as reported in these Consolidated financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial year.
 - 9 Previous period figures have been regrouped/reclassified wherever necessary to confirm with the current periods classification/disclosure.

By order of the Board
For GOLDSTONE TECHNOLOGIES LIMITED



Pavan Chavali
Whole Time Director
DIN. 08432078

Place : Secunderabad
Date : 14 Sep 2020

Q





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

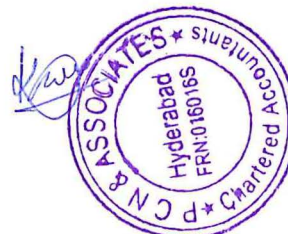
Tel. : (91-40) 2311 9499
E-mail : pcnassociates@yahoo.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Goldstone Technologies Limited**

- 1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of M/s Goldstone Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.





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

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

4) The Statement includes the results of the following subsidiaries:

- i) Staytop Systems Inc.,
- ii) Staytop Systems and Software Private Limited

5) Based on our review conducted and procedures performed as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P C N & Associates
Chartered Accountants

Firm's Registration No: 016016S

K Gopala Krishna
Partner

Membership No. 203605

UDIN: 20203605AAAAEV8371



Place: Hyderabad

Date: 14-09-2020