

12th February, 2021

To,
Mr. Hari K - Asst. Vice President
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

To,
The Manager - Corporate
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: NSE: SMARTLINK

BSE: 532419

Sub: Outcome of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. on Friday, February 12, 2021 have discussed and approved the following:

1. Approved and took on record the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2020 along with the Limited Review Report by the Statutory Auditors of the Company; Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A copy of the same is enclosed herewith.
2. In terms of Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, and Regulation 9(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, we wish to inform you that the board of directors of the Company, has vide its resolution dated February 12, 2021 considered and approved Monday, March 01, 2021 as the Record Date for the purpose of determining the entitlement and names of shareholders, who will be eligible to participate in the proposed Buyback. This is In continuation of our letter dated December 4, 2020 intimating the approval of Buyback by the Board of Directors of the Company at its meeting on December 4, 2020, and intimation of approval by shareholders by requisite majority through postal ballot (through e-voting only) dated February 10, 2021.

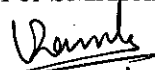
The Board meeting commenced at 12:55 hours and concluded at 16:50 hours.

Request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For SMARTLINK HOLDINGS LIMITED



URJITA DAMLE

COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA

Land Phone : +91 22 4938 6666

investors@smartlinkholdings.com | www.smartlinkholdings.com



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SYNEGRA

TELESMA[®]

CIN : L67100GA1993PLC001341

SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, Goa - 403722

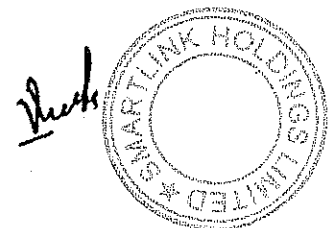
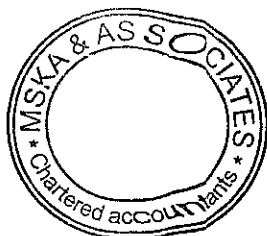
Website : www.smartlinkholdings.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
a)	Interest Income	120.78	114.72	137.23	366.34	454.53	679.68
b)	Rental Income	32.22	32.86	47.75	112.59	142.91	190.67
c)	Fees and commission Income	1.48	1.48	1.48	4.43	4.44	5.91
d)	Net gain on fair value changes	281.40	186.68	287.68	890.48	800.80	739.85
	Total Revenue from operations	435.88	335.74	474.14	1,373.84	1,402.68	1,815.81
e)	Other Income	19.24	5.68	0.06	24.95	3.84	3.90
	Total Income	455.12	341.42	474.20	1,398.79	1,406.52	1,819.71
2	Expenses						
a)	Finance costs	8.62	6.21	4.81	21.97	17.57	39.26
b)	Impairment on financial instruments (Refer Note 2)	-	-	200.00	-	400.00	1,235.69
c)	Employee benefits expense	70.03	64.33	83.32	200.92	213.10	289.46
d)	Depreciation and amortization	32.84	38.83	39.21	110.16	103.35	142.85
e)	Other expenses (Refer Note 4)	105.43	85.15	318.23	264.27	604.60	752.18
	Total expenses	216.92	194.52	645.57	597.32	1,338.62	2,469.41
3	Profit/(Loss) before Exceptional Items and tax (1-2)	238.20	146.90	(171.37)	801.47	67.90	(939.70)
4	Exceptional Items (Refer Note 3)	-	-	424.78	-	424.78	424.70
5	Profit/(Loss) before tax (3-4)	238.20	146.90	(596.15)	801.47	(356.88)	(1,364.48)
6	Tax expense						
a)	Current tax	0.86	(1.99)	(12.03)	114.49	147.46	173.38
b)	Deferred tax charge / (credit)	57.65	23.83	(127.11)	91.08	(145.78)	(141.44)
c)	Tax adjustments of earlier years	-	-	(82.26)	-	(82.26)	(82.26)
	Total tax expense	58.51	21.84	(221.40)	205.57	(80.58)	(50.32)
7	Profit/(Loss) for the period (5-6)	179.69	125.06	(374.75)	595.90	(276.30)	(1,314.16)
8	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	(1.36)	(1.36)	-	(4.09)	-	(5.47)
	- Income tax relating to items that will not be reclassified to profit or loss	0.34	0.35	-	1.03	-	1.38
	Subtotal (A)	(1.02)	(1.01)	-	(3.06)	-	(4.09)
	B) Items that will be reclassified to profit or loss						
	- Net fair value gain/ (loss) on financial instruments	(1.66)	(1.45)	2.95	(8.84)	(26.40)	(33.70)
	- Income tax relating to items that will be reclassified to profit or loss	0.41	0.37	(0.75)	2.22	6.64	8.48
	Subtotal (B)	(1.25)	(1.08)	2.20	(6.62)	(19.76)	(25.22)
	Total Other Comprehensive income for the period (A+B)	(2.27)	(2.09)	2.20	(9.68)	(19.76)	(29.31)
9	Total Comprehensive Income for the period (7+8)	177.42	122.97	(372.55)	586.22	(296.06)	(1,343.47)
10	Earning per share (Face value of Rs. 2/ each)						
	- Basic & Diluted (In Rs.)	1.35	0.94	(2.29)	4.48	(1.69)	(8.41)
	*Not annualised	*	*	*	*	*	*

See accompanying notes to the standalone financial Results.



SMARTLINK HOLDINGS LIMITED

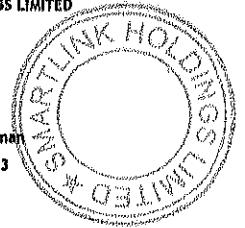
NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2021. The Statutory Auditors have carried out a limited review of the standalone financial results and issued an unmodified review report thereon.
- 2 Impairment on Financial Instrument comprises of diminution of investment of the company in its subsidiary companies.
- 3 The Board of Directors of the Company at its meeting held on February 11, 2020 had approved a proposal for re-development of its own building at Mumbai, which required demolition of the existing building, and hence its written down value of Rs. 424.78 lakhs had been written off in books in the year ended March 31, 2020 and disclosed as Exceptional Item.
- 4 The company had provided a one-time expense of Rs. 184.49 lakhs as part of other expenses in the year ended March 31, 2020, against various disputed liabilities, under Saksh Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 announced by the Government of India.
- 5 The Company operates in one primary segment only, i.e. Investment activity and therefore Ind AS 108 - Operating Segment is not applicable.
- 6 The Pandemic 'COVID-19' has severely impacted business globally, including India, which has led to disruption in regular business operation. The Management has done a detailed assessment of the impact of 'COVID-19' on the Company's operations, financial performance and position as at and for the quarter / nine months ended December 31, 2020 and has concluded that no impact is required to be recognised in the standalone financial results. Accordingly, no material adjustments have been made to the financial results. However, the impact assessment of 'COVID-19' is a continuing process given the uncertainties associated with its nature and duration. The management will monitor any material changes in the future economic conditions.
- 7 The Board of Directors of the Company at its meeting held on December 4, 2020 and the shareholders of the Company vide postal ballot dated February 10, 2021 have approved the proposal to buyback equity shares up to 33.25 lakhs (aggregating up to 25% of the paid-up equity share capital of the Company), payable in cash for an aggregate amount of up to Rs. 315.88 lakhs.
- 8 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors
of SMARTLINK HOLDINGS LIMITED



K.R. Nalk
Executive Chairman
DIN : 00002013



Place : Mumbai

Date : February 12, 2021

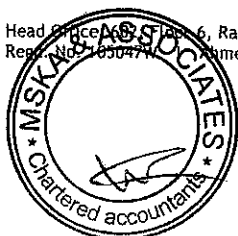


Independent Auditor's Review Report on unaudited standalone quarterly and year to date financial results of the SMARTLINK HOLDINGS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

SMARTLINK HOLDINGS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SMARTLINK HOLDINGS LIMITED** ('the Company') for the quarter ended December 31, 2020 and the year to-date results for the period April 01, 2020 to December 31, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 '*Interim Financial Reporting*', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 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 financial results are free of material misstatements. A review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting



MSKA

& Associates

Chartered Accountants

principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 33 of the regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

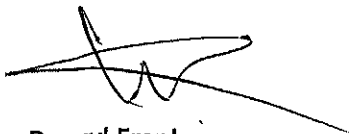
5. As mentioned in Note 6 to the accompanying statement, the management has made an assessment of the impact of COVID-19 pandemic on the Company's operations, financial performance and position as at and for the period ended December 31, 2020 and has concluded that there is no impact which is required to be recognized in the accompanying Statement. Accordingly, no adjustments have been made to the unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Darryl Frank

Partner

Membership No.: 104096

UDIN: 21104096AAAABB8180



Place: Verna - Goa

Date: February 12, 2021

SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, Goa - 403722

Website : www.smartlinkholdings.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

(Rs. in Lakhs except earnings per share)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Interest Income	127.74	123.63	150.18	390.97	501.77	636.67
	b) Rental Income	14.74	13.25	14.21	41.96	42.27	56.48
	c) Net gain on fair value changes	281.39	186.68	287.68	890.47	800.80	739.55
	d) Revenue from contracts with customer	1,738.53	1,602.18	1,376.66	4,424.70	4,756.53	6,083.17
	Total Revenue from operations	2,162.40	1,925.74	1,828.73	5,748.10	6,101.37	7,515.87
	e) Other Income	41.48	26.88	15.13	68.81	30.09	54.35
	Total Income	2,203.88	1,952.62	1,843.86	5,816.91	6,131.46	7,570.22
2	Expenses						
	a) Finance costs	25.64	29.18	54.82	107.90	175.89	244.41
	b) Cost of material consumed	302.91	119.12	38.87	560.50	327.45	619.09
	c) Purchase of Stock-in-trade	707.42	1,057.26	856.16	2,203.52	2,319.72	3,404.70
	d) Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	158.19	(55.97)	140.50	256.26	1,039.79	658.13
	e) Employee benefits expense	325.66	318.03	410.81	964.34	1,412.22	1,775.05
	f) Depreciation and amortization	67.41	77.68	80.26	222.13	216.51	301.70
	g) Other expenses (Refer Note 3)	304.45	228.58	530.36	715.18	1,273.49	1,619.22
	Total expenses	1,891.68	1,773.88	2,111.78	5,029.83	6,765.07	8,622.30
3	Profit / (Loss) before Exceptional Items and tax (1-2)	312.20	178.74	(267.92)	787.08	(633.61)	(1,052.08)
4	Exceptional Items (Refer Note 4)	-	-	424.78	-	424.78	424.78
5	Profit / (Loss) before tax (3-4)	312.20	178.74	(692.70)	787.08	(1,058.39)	(1,476.86)
6	Tax expense						
	a) Current tax	0.86	(1.99)	(12.03)	114.49	147.46	173.38
	b) Deferred tax charge / (credit)	(6.88)	(18.99)	(127.11)	(29.05)	(145.78)	(141.42)
	c) Tax adjustments of earlier years	-	-	(82.26)	-	(82.26)	(82.26)
	Total tax expense	(6.02)	(20.98)	(221.40)	85.44	(80.58)	(50.30)
7	Profit / (Loss) for the period (5-6)	318.22	199.72	(471.30)	701.64	(977.81)	(1,426.56)
8	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	(5.08)	(5.09)	-	(15.25)	-	(21.21)
	- Income tax relating to items that will not be reclassified to profit or loss	0.84	1.36	-	2.54	-	1.38
	Subtotal (A)	(4.24)	(3.73)	-	(12.71)	-	(19.83)
	B) Items that will be reclassified to profit or loss						
	- Net fair value gain/ (loss) on financial instruments	(1.66)	(1.45)	2.95	(8.84)	(26.40)	(33.70)
	- Income tax relating to items that will be reclassified to profit or loss	0.41	0.37	(0.75)	2.22	6.64	8.48
	Subtotal (B)	(1.25)	(1.08)	2.20	(6.62)	(19.76)	(25.22)
	Total Other Comprehensive income for the period (A+B)	(5.49)	(4.81)	2.20	(19.33)	(19.76)	(45.05)
9	Total Comprehensive income for the period (7+8)	312.73	194.91	(469.10)	682.31	(997.57)	(1,471.61)



Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Profit/(Loss) for the period attributable to						
	Equity holders of the parent	324.29	202.45	(462.99)	714.06	(957.90)	(1,397.74)
	Non-controlling interest	(6.07)	(2.73)	(8.31)	(13.22)	(19.91)	(28.82)
	Other comprehensive income for the period attributable to						
	Equity holders of the parent	(5.44)	(4.78)	2.20	(19.20)	(19.76)	(44.87)
	Non-controlling interest	(0.05)	(0.13)	-	(0.13)	-	(0.18)
10	Total comprehensive income for the period attributable to						
	Equity holders of the parent	318.85	197.67	(460.79)	698.66	(977.66)	(1,442.61)
	Non-controlling interest	(6.12)	(2.76)	(8.31)	(13.35)	(19.91)	(29.00)
11	Earning per share (Face value of Rs. 2/ each)						
	- Basic & Diluted (In Rs.)	2.44	1.52	(2.82)	5.36	(5.84)	(8.95)
	*Not annualised						

See accompanying notes to the consolidated financial Results.

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 30, 2020

- 1 The Consolidated Financial results include results of the following companies:

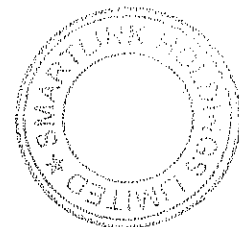
Name of the Company	% shareholding and voting power of Smartlink Holdings Limited	Consolidated as
Smartlink Holdings Limited	-	Holding Company
Digisol Systems Limited	100%	Subsidiary
Synegra EMS Limited	100%	Subsidiary
Telesmart SCS Limited	80%	Subsidiary

Smartlink Holdings Limited along with subsidiaries is together known as "the Group"

- 2 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2021. The Statutory Auditors have carried out a limited review of the consolidated financial results and issued an unmodified review report thereon.
- 3 The Holding company had provided a one-time expense of Rs. 184.49 lakhs as part of other expenses in the year ended March 31, 2020, against various disputed liabilities, under Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 announced by the Government of India.
- 4 The Board of Directors of the Holding Company at its meeting held on February 11, 2020 had approved a proposal for re-development of its own building at Mumbai, which required demolition of the existing building, and hence its written down value of Rs. 424.78 lakhs had been written off in books in the year ended March 31, 2020 and disclosed as Exceptional Item.
- 5 The Pandemic 'COVID-19' has severely impacted business globally, including India, which has led to disruption in regular business operation. The Group has done a detailed assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter /nine months ended December 31, 2020 and has concluded that no impact is required to be recognised in the consolidated financial results. Accordingly, no material adjustments have been made to the financial results. However, the impact assessment of 'COVID-19' is a continuing process given the uncertainties associated with its nature and duration. The Group will monitor any material changes in future economic conditions.



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6 Segment-wise Revenue, Results and Capital employed for Consolidated Financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The group has two business segments

(i) Investment : Investment in various securities.

(ii) Networking products : Developing, manufacturing, marketing, distributing and servicing of various IT products.

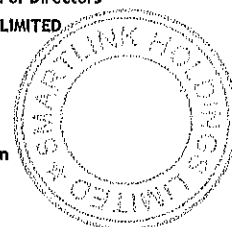
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (net):						
(a) Investment	435.07	335.75	474.15	1,373.04	1,402.68	1,515.81
(b) Networking Products	1,745.49	1,611.08	1,389.61	4,449.32	4,803.77	6,140.16
Total	2,181.56	1,946.83	1,863.76	5,823.16	6,206.45	7,655.97
Less: Inter-segment Revenue	(18.96)	(21.09)	(35.03)	(75.06)	(105.08)	(140.10)
Total Income from Operations (net)	2,162.60	1,925.74	1,828.73	5,748.10	6,101.37	7,515.87
2 Segment Results:						
Profit/ (Loss) before tax and finance costs from each segment						
(a) Investment	228.11	126.44	(426.42)	745.35	29.08	(109.37)
(b) Networking Products	91.74	54.60	(226.59)	108.53	(860.36)	(1,045.32)
Total	319.85	181.04	(653.01)	853.88	(831.28)	(1,154.69)
Less:						
(i) Finance Costs (net)	25.64	29.18	54.82	107.90	175.89	244.41
(ii) Other un-allocable expenditure net-off un-allocable income	(17.99)	(26.88)	(15.13)	(41.10)	51.22	77.78
Total Profit / (Loss) before tax	312.20	178.74	(692.70)	787.08	(1,058.39)	(1,476.88)
3 Segment Assets						
(a) Investment	19,750.06	19,621.47	19,756.54	19,750.06	19,756.54	19,052.61
(b) Networking Products	2,729.27	3,144.02	3,217.69	2,729.27	3,217.69	3,101.70
(c) Un-allocated	590.32	646.74	617.03	590.32	617.03	735.36
Total Assets	23,069.65	23,412.23	23,591.26	23,069.65	23,591.26	22,889.67
Less: Segment Liabilities						
(a) Investment	304.59	396.38	596.55	304.59	596.55	416.76
(b) Networking Products	3,506.37	4,039.61	3,736.94	3,506.37	3,736.94	3,842.00
(c) Un-allocated	276.81	307.09	476.93	276.81	476.93	331.34
Total Liabilities	4,087.77	4,743.08	4,810.42	4,087.77	4,810.42	4,590.10
Total Capital employed	18,981.88	18,669.15	18,780.84	18,981.88	18,780.84	18,299.57

7 The Board of Directors of the Holding Company at its meeting held on December 4, 2020 and the shareholders of the Holding Company vide postal ballot dated February 10, 2021 have approved the proposal to buyback equity shares up to 33.25 lakhs (aggregating up to 25% of the paid-up equity share capital of the Holding Company), payable in cash for an aggregate amount of up to Rs. 315.88 lakhs.

8 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors
of SMARTLINK HOLDINGS LIMITED


K.R. Naik
Executive Chairman
DIN : 00002013



Place : Mumbai

Date : February 12, 2021



Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

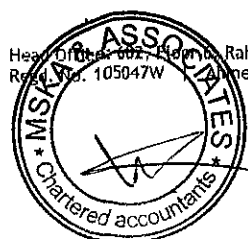
**The Board of Directors
SMARTLINK HOLDINGS LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of SMARTLINK HOLDINGS LIMITED ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2020 and the year to-date results for the period from April 01, 2020 to December 31, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 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 Statement is free of material misstatement. A review 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Digisol Systems Limited	Wholly Owned Subsidiary
2	Synegra EMS Limited	Wholly Owned Subsidiary
3	Telesmart SCS Limited	Subsidiary



MSKA

& Associates

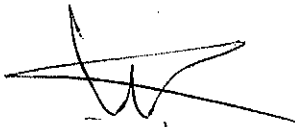
Chartered Accountants

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. As mentioned in Note 5 to the accompanying statement, the Holding Company's management has made an assessment of the impact of COVID-19 pandemic on the Group's operations, financial performance and position as at and for the period ended December 31, 2020 and has concluded that there is no impact which is required to be recognized in the accompanying Statement. Accordingly, no adjustments have been made to the unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Darryl Frank
Partner
Membership No.: 104096
UDIN: 21104096AAAABC3785



Place: Verna, Goa
Date: February 12, 2021