

06<sup>th</sup> August, 2018

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  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: NSE: SMARTLINK

BSE: 532419

**Sub: Un-audited Financial Results (standalone and consolidated) for the quarter ended 30<sup>th</sup> June, 2018.**

Dear Sir,

Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed please find the Un-audited Financial Results (standalone and consolidated) for the quarter ended 30<sup>th</sup> June, 2018 along with Limited Review Report by the Auditors thereon which was duly approved by Board of Directors of the Company at its Board Meeting held today i.e. 6<sup>th</sup> August, 2018.

Please find enclosed herewith a copy of limited review report by the Auditors, M/s MSKA & Associates, Chartered Accountants for the quarter ended 30<sup>th</sup> June, 2018.

The Board Meeting commenced at 4.30 p.m. and concluded on 7.30 p.m.

Request you to kindly take note of the same and acknowledge the receipt.

Thanking You,

Yours Faithfully,

For SMARTLINK HOLDINGS LIMITED



URJITA DAMLE  
COMPANY SECRETARY

**SMARTLINK HOLDINGS LIMITED**

(Formerly known as Smartlink Network Systems 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 3061 6666 / 2652 6696

[www.smartlinkholdings.com](http://www.smartlinkholdings.com)

**LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF SMARTLINK HOLDINGS LIMITED PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Review Report to  
The Board of Directors  
Smartlink Holdings Limited**

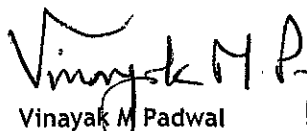
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Smartlink Holdings Limited** ('the Company') for the quarter ended June 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on August 6, 2018, has been prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 specified under section 143(10) of the Companies Act 2013. 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 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.
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 which are prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The statement of the Company for the quarter ended June 30, 2017, was reviewed by M/s DELOITTE HASKINS & SELLS LLP, independent auditors of the Company, whose report dated August 11, 2017 expressed an unmodified opinion on those statements. The statement of the Company for the quarter / year ended March 31, 2018, was audited by M/s SHARP & TANNAN LLP, independent auditors of the Company, whose report dated May 11, 2018 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of the aforesaid matter.

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

  
Vinayak M Padwal  
Partner  
Membership No.: 049639



Place: Goa  
Date: August 6, 2018

**LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF SMARTLINK HOLDINGS LIMITED PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Review Report to  
The Board of Directors  
Smartlink Holdings Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Smartlink Holdings Limited ('the Company'), its subsidiaries (together the "Group") for the quarter ended June 30, 2018 ('the Statement'), 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). Attention is drawn to the fact that the figures for the 3 months ended March 31, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on August 6, 2018, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 specified under section 143(10) of the Companies Act 2013. 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 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. The statement includes the results of following entities:

Name of the entity	Relationship
Digisol Systems Limited	Wholly owned subsidiary
Synegra EMS Limited	Wholly owned subsidiary
Telesmart ECS Limited	Subsidiary



# MSKA

## & Associates

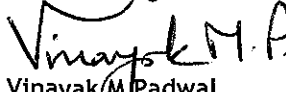
Chartered Accountants

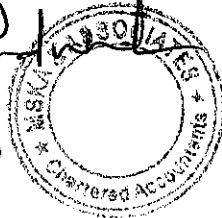
4. Based on our review conducted as stated above, and based on the consideration of the review reports of the another auditor referred to in paragraph 5 and except for the possible effects of the matters described in paragraph 5, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of one subsidiary included in the consolidated quarterly financial results, whose revenue and loss for the quarter ended June 30, 2018 is Rs. 137.38 lakhs and Rs. 28.99 lakhs respectively. The said financial results have been certified by the management, and our opinion on the quarterly financial results, to the extent they have been derived from such financial results is based solely on the financial results certified by the management.
6. Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results which are prepared in accordance with AS 25, prescribed under Section 133 of the Companies Act, 2013 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The statement of the Company for the quarter ended June 30, 2017, was reviewed by M/s DELOITTE HASKINS & SELLS LLP, independent auditors of the Company, whose report dated August 11, 2017 expressed an unmodified opinion on those statements. The statement of the Company for the quarter / year ended March 31, 2018, was audited by M/s SHARP & TANNAN LLP, independent auditors of the Company, whose report dated May 11, 2018 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of these matter(s).

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

  
Vinayak M. Padwal  
Partner  
Membership No.: 049639



Place: Goa

Date: August 6, 2018

**Smartlink Holdings Limited**  
(formerly known as Smartlink Network Systems Limited)

CIN : L67100GA1993PLC001341

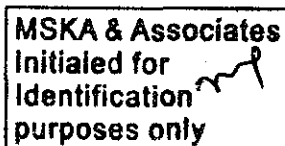
Registered office : Plot No. L-7, Verna Industrial Estate, Verna, Goa - 403 722

Website : www.smartlinkholdings.com

<b>PART I</b>					
<b>STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS</b>					
<b>FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018</b>					
<b>(Rs. in lakhs)</b>					
Sr. No.	Particulars	3 months ended 30.06.2018 (Unaudited)	Preceding 3 months ended 31.03.2018 (Audited) *Refer Note 2	Corresponding 3 months ended 30.06.2017 in the previous year (Unaudited)	Previous year ended 31.03.2018 (Audited)
I	Revenue from Operations	647.95	390.11	500.70	1,805.65
II	Other Income	41.95	49.56	92.96	291.02
III	<b>Total Revenue</b>	<b>689.90</b>	<b>439.67</b>	<b>593.66</b>	<b>2,096.67</b>
IV	<b>Expenses</b>				
	a) Employee Benefits Expense	45.82	39.84	44.46	163.15
	b) Finance costs	0.11	0.90	-	6.54
	c) Depreciation and Amortisation Expense	26.86	30.12	32.73	127.86
	d) Other Expenses	197.28	89.86	115.38	355.32
	<b>Total Expenses</b>	<b>270.07</b>	<b>160.72</b>	<b>192.57</b>	<b>652.87</b>
V	<b>Profit before tax ( III + IV )</b>	<b>419.83</b>	<b>278.95</b>	<b>401.09</b>	<b>1,443.80</b>
VI	<b>Tax Expenses</b>				
	- Current tax	111.57	81.19	123.14	483.10
	- MAT credit entitlement	-	-	-	(118.87)
	- Deferred tax	11.03	(20.55)	4.12	(20.63)
	- Excess provision of Income Tax in earlier year	2.85	-	-	-
		125.45	60.64	127.26	343.60
VII	<b>Net Profit for the period / year ( V - VI )</b>	<b>294.38</b>	<b>218.31</b>	<b>273.83</b>	<b>1,100.20</b>
VIII	Basic and Diluted Earnings per share (of Rs. 2/- each) (*not annualised) <i>See accompanying notes to the financial results</i>	1.31 *	0.97 *	1.21 *	4.88

**Notes :**

- 1) Figures of the previous quarter/year are re-grouped/re-arranged, wherever necessary.
- 2) Figures of the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2018 and unaudited published year to date figures upto third quarter ended 31st December, 2017.
- 3) The Board of Directors of the Company at its meeting held on 7th April, 2018 and the shareholders of the Company at the Extraordinary General Meeting held on 4th May, 2018 have approved the proposal to buyback equity shares up to 5,600,000 (aggregating up to 24.83% of the paid-up equity share capital of the Company), payable in cash for an aggregate amount of up to Rs.672,000,000/-. The buyback process has been completed on 4th July, 2018.
- 4) The above results have been reviewed by the Audit Committee, approved by the Board of Directors at its Meeting held on 6th August, 2018 and are subjected to Limited Review by the Independent Auditors of the company.



Goa, dated : 6th August, 2018

For and on behalf of the Board

K.R. Naik  
Executive Chairman  
DIN: 00002013

## Smartlink Holdings Limited

(formerly known as Smartlink Network Systems Limited)

CIN : L67100GA1993PLC001341

Registered office : Plot No. L-7, Verna Industrial Estate, Verna, Goa - 403 722

Website : www.smartlinkholdings.com

PART I					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS					
FOR THE QUARTER ENDED 30 <sup>TH</sup> JUNE, 2018					
(Rs. In lakhs)					
Sr. No.	Particulars	3 months ended 30.06.2018 (Unaudited)	Preceding 3 months ended 31.03.2018 (Audited) *Refer Note 2	Corresponding 3 months ended 30.06.2017 in the previous year (Unaudited)	Previous year ended 31.03.2018 (Audited)
I	Revenue from operations (net) (Refer note 4)	2,635.65	2,363.78	2,017.73	9,742.33
II	Other Income	12.44	11.65	23.56	102.57
III	<b>Total Revenue</b>	<b>2,648.09</b>	<b>2,375.43</b>	<b>2,041.29</b>	<b>9,844.90</b>
IV	<b>Expenses</b>				
	a) Cost of raw materials consumed	507.99	508.47	318.17	1,088.92
	b) Purchases of traded goods	809.35	1,099.98	437.90	3,743.57
	c) Decrease / (Increase) in inventories of Finished goods, Work-in-Progress and traded goods	158.41	(58.02)	803.85	1,491.70
	d) Employee benefits expense	398.40	420.78	432.37	1,709.87
	e) Finance costs	19.58	6.71	2.63	19.02
	f) Depreciation and amortisation expense	41.80	44.82	46.48	184.88
	g) Other Expenses	523.55	448.82	368.68	1,580.60
	<b>Total Expenses</b>	<b>2,459.08</b>	<b>2,471.56</b>	<b>2,410.08</b>	<b>9,818.56</b>
V	<b>Profit / (Loss) before tax ( III - IV )</b>	<b>189.01</b>	<b>(96.13)</b>	<b>(368.79)</b>	<b>26.34</b>
VI	<b>Tax Expenses</b>				
	- Current tax	111.57	81.19	123.14	483.10
	- MAT credit entitlement	-	-	-	(118.87)
	- Deferred tax	11.03	(20.55)	4.12	(20.63)
	- Short Provision of Income Tax in earlier year	2.88	4.84	-	13.57
		125.48	65.48	127.26	357.17
VII	<b>Net Profit / (Loss) for the period / year ( V - VI )</b>	<b>63.53</b>	<b>(161.61)</b>	<b>(496.05)</b>	<b>(330.83)</b>
VIII	Share in Loss attributable to Minority Interest	(5.80)	(3.81)	-	(8.56)
IX	<b>Net Profit / (Loss) for the period / year after share of Loss of Minority Interest (VII - VIII)</b>	<b>69.33</b>	<b>(157.80)</b>	<b>(496.05)</b>	<b>(322.27)</b>
X	Basic and Diluted Earnings per share (of Rs. 2/- each) (*not annualised) <i>See accompanying notes to the financial results</i>	0.31*	(0.70)*	(2.20)*	(1.43)

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**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018**

(Rs. In lakhs)

Sr. No.	Particulars	3 months ended 30.06.2018 (Unaudited)	Preceding 3 months ended 31.03.2018 (Audited) *Refer Note 2	Corresponding 3 months ended 30.06.2017 in the previous year (Unaudited)	Previous year ended 31.03.2018 (Audited)
<b>1</b>	<b><u>Segment Revenue (net):</u></b>				
	(a) Investment	647.96	390.11	500.70	1805.65
	(b) Networking Products	2,037.57	2,023.20	1,580.99	8124.04
	(c) EMS	-	-	53.28	191.45
	<b>Total</b>	<b>2,685.53</b>	<b>2,413.31</b>	<b>2,134.97</b>	<b>10,121.14</b>
	Less: Inter-segment Revenue	49.88	49.53	117.24	378.81
	<b>Total Income from Operations (net)</b>	<b>2,635.65</b>	<b>2,363.78</b>	<b>2,017.73</b>	<b>9,742.33</b>
<b>2</b>	<b><u>Segment Results:</u></b>				
	Profit/ (Loss) before tax and finance costs from each segment				
	(a) Investment	461.50	211.08	296.61	1,078.10
	(b) Networking Products	(130.57)	(281.96)	(525.13)	(704.49)
	(c) EMS	-	-	(125.09)	(300.23)
	<b>Total</b>	<b>330.93</b>	<b>(70.88)</b>	<b>(353.61)</b>	<b>73.38</b>
	Less:				
	(i) Finance Costs (net)	19.58	6.71	2.63	19.02
	(ii) Other un-allocable expenditure net-off un-allocable income	122.34	18.54	12.55	28.02
	<b>Total Profit / (Loss) before tax</b>	<b>189.01</b>	<b>(96.13)</b>	<b>(368.79)</b>	<b>26.34</b>
<b>3</b>	<b><u>Capital Employed</u></b>				
	<b><u>Segment Assets</u></b>				
	(a) Investment	28,216.56	27,903.66	27,197.89	27,903.66
	(b) Networking Products	3,607.55	3,791.42	2,958.57	3,791.42
	(c) EMS	-	-	222.88	-
	(d) Un-allocated	2,510.57	2,421.74	2,727.16	2,421.74
	<b>Total Assets</b>	<b>34,334.68</b>	<b>34,116.82</b>	<b>33,106.50</b>	<b>34,116.82</b>
	<b><u>Less: Segment Liabilities</u></b>				
	(a) Investment	11.26	10.81	44.48	10.81
	(b) Networking Products	2,266.80	2,146.84	775.85	2,146.84
	(c) EMS	-	-	79.29	-
	(d) Un-allocated	324.15	290.23	232.36	290.23
	<b>Total Liabilities</b>	<b>2,602.21</b>	<b>2,447.88</b>	<b>1,131.98</b>	<b>2,447.88</b>
	<b>Total Capital Employed</b>	<b>31,732.47</b>	<b>31,668.94</b>	<b>31,974.52</b>	<b>31,668.94</b>

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**Notes :**

- 1) Figures of the previous quarter/year are re-grouped/re-arranged, wherever necessary,
- 2) Figures of the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2018 and unaudited published year to date figures upto third quarter ended 31st December, 2017.
- 3) 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 (formerly known as Smartlink Network Systems Limited)	-	Holding Company
Digisol Systems Limited	100%	Subsidiary
Synegra EMS Limited	100%	Subsidiary
Telesmart SCS Limited	80%	Subsidiary

- 4) Revenue from Operations for the period 1<sup>st</sup> July, 2017 to 31<sup>st</sup> March, 2018 is net of Goods and Service Tax. The Excise duty deducted from Revenue from operations for the previous period is as given below:

Particulars	3 months ended 30.06.2018 (Unaudited)	Preceding 3 months ended 31.03.2018 (Audited) *Refer Note 2	Corresponding 3 months ended 30.06.2017 in the previous year (Unaudited)	Previous year ended 31.03.2018 (Audited)
operations	-	-	67.13	67.13

- 5) 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.
 EMS : Electronic manufacturing services was considered as segment upto 30th September, 2017.

- 6) The Holding Company has opted to publish Extracts of the Unaudited Consolidated Financial Results. The Standalone Financial Results are available on the Company's website viz. [www.smartlinkholdings.com](http://www.smartlinkholdings.com) and on the Stock Exchange websites.

Key standalone financial information is given below:

Particulars	(Rs. In lakhs)			
	3 months ended 30.06.2018 (Unaudited)	Preceding 3 months ended 31.03.2018 (Audited) *Refer Note 2	Corresponding 3 months ended 30.06.2017 in the previous year (Unaudited)	Previous year ended 31.03.2018 (Audited)
Total Income	689.90	439.67	593.66	2,096.67
Profit Before Tax	419.83	278.95	401.09	1,443.80
Profit After Tax	294.38	218.31	273.83	1,100.20

- 7) The Board of Directors of the Parent Company at its meeting held on 7th April, 2018 and the shareholders of the Parent Company at the Extraordinary General Meeting held on 4th May, 2018 had approved the proposal to buyback equity shares up to 5,600,000 (aggregating up to 24.83% of the paid-up equity share capital of the Parent Company), payable in cash for an aggregate amount of up to Rs. 672,000,000/-. The buyback process has been completed on 4th July, 2018.
- 8) The above results have been reviewed by the Audit Committee, approved by the Board of Directors at its Meeting held on 6th August, 2018 and are subjected to Limited Review by the Independent Auditors of the company.

**MSKA & Associates**  
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Goa, dated : 06th August, 2018

For and on behalf of the Board



K.R. Naik  
Executive Chairman  
DIN: 00002013