

14th July, 2020

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: Audited Financial Results (standalone and consolidated) for the year ending 31st March, 2020

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that Board of Directors of the Company at its meeting held today i.e. on 14th July, 2020 have inter- alia considered and approved the Audited Financial results for the half and financial year ended 31st March, 2020.

The Audited Financial Results as adopted and approved by the Board of Directors and Auditor's report thereon are attached herewith for your ready reference.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion for the half and financial year ended on 31st March, 2020.

The Board meeting commenced at 12:40 hours and concluded at 14:40 hours.

Request you to kindly take note of the same and acknowledged 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, Salcede, 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

www.smartlinkholdings.com

SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

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

Website : www.smartlinkholdings.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2020

(Rs. in Lakhs except earnings per share)

Sr. No.	Particulars	3 months ended 31.03.2020 (Audited) Refer Note 14	Preceding 3 months ended 31.12.2019 (Unaudited)	Corresponding 3 months ended 31.03.2019 in the previous year (Audited) Refer Note 14	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	Revenue from operations					
	a) Interest Income	125.15	137.23	195.57	579.68	831.94
	b) Dividend Income	-	-	(4.20)	-	3.32
	c) Rental Income	47.76	47.75	43.36	190.67	172.72
	d) Fees and commission income	1.47	1.48	2.42	5.91	5.37
	e) Net gain on fair value changes	(61.25)	287.68	535.89	739.55	1,058.63
	Total Revenue from operations	113.13	474.14	773.04	1,515.81	2,071.58
	f) Other income	0.06	0.06	(0.30)	3.90	3.49
	Total Income	113.19	474.20	772.74	1,519.71	2,075.07
2	Expenses					
	a) Finance costs	21.69	4.81	4.22	39.26	18.72
	b) Impairment on financial instruments (Refer Note 9)	835.69	200.00	1,669.66	1,235.69	3,699.16
	c) Employee benefits expense	76.36	83.32	53.32	289.46	205.50
	d) Depreciation, amortization and impairment	39.50	39.21	29.91	142.85	122.79
	e) Other expenses (Refer Note 10)	147.55	318.23	112.19	752.15	550.43
	Total expenses	1,120.79	645.57	1,869.30	2,459.41	4,592.60
3	(Loss) before Exceptional items and tax (1-2)	(1,007.60)	(171.37)	(1,096.56)	(939.70)	(2,517.53)
4	Exceptional Items (Refer Note 11)	-	424.78	-	424.78	-
5	(Loss) before tax (3-4)	(1,007.60)	(596.15)	(1,096.56)	(1,364.48)	(2,517.53)
6	Tax expense					
	a) Current tax	25.92	(12.03)	133.39	173.38	321.10
	b) Deferred tax charge / (credit)	4.34	(127.11)	78.65	(141.44)	(8.23)
	c) Tax adjustments of earlier years	-	(82.26)	-	(82.26)	2.85
	Total tax expense	30.26	(221.40)	212.04	(50.32)	315.72
7	(Loss) for the period (5-6)	(1,037.86)	(374.75)	(1,308.60)	(1,314.16)	(2,833.25)
8	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	- Re-measurement gains / (losses) on defined benefit plans	(5.47)	-	0.01	(5.47)	0.05
	- Income tax relating to items that will not be reclassified to profit or loss	1.38	-	(0.01)	1.38	(0.02)
	Subtotal (A)	(4.09)	-	-	(4.09)	0.03
	B) Items that will be reclassified to profit or loss					
	- Net fair value gain/ (loss) on financial instruments	(7.30)	2.95	11.98	(33.70)	(16.73)
	- Income tax relating to items that will be reclassified to profit or loss	1.84	(0.75)	10.53	8.48	19.23
	Subtotal (B)	(5.46)	2.20	22.51	(25.22)	2.50
	Total Other Comprehensive income for the period (A+B)	(9.55)	2.20	22.51	(29.31)	2.53
9	Total Comprehensive income for the period (7+8)	(1,047.41)	(372.55)	(1,286.09)	(1,343.47)	(2,830.72)
10	Earning per share (Face value of Rs. 2/ each)					
	- Basic & Diluted (in Rs.)	(6.64)	(2.29)	(7.09)	(8.41)	(15.36)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

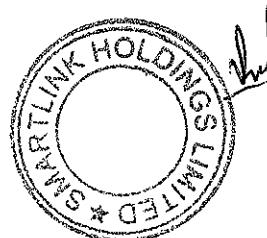
See accompanying notes to the standalone financial Results.



1 Standalone Balance Sheet

(Rs. In Lakhs)

Particulars		As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A) ASSETS			
I) Financial Assets			
a) Cash and cash equivalents		5.23	40.58
b) Bank Balance other than (a) above		76.13	456.93
c) Investments		16,294.23	23,910.95
d) Other Financial assets		128.20	70.40
	Total Financial Assets	16,503.79	24,478.86
II) Non-financial Assets			
a) Tax assets (Net)		117.46	33.00
b) Investment Property		1,353.70	304.49
c) Property, Plant and Equipment		1,250.20	1,636.98
d) Right to use assets		207.72	-
e) Intangible assets		10.79	28.37
f) Other non-financial assets		47.03	77.05
	Total Non-financial Assets	2,986.90	2,079.89
	TOTAL ASSETS	19,490.69	26,558.75
B) LIABILITIES AND EQUITY			
I) Financial Liabilities			
a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		70.56	61.66
b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
c) Borrowings (Other than Debt Securities)		316.73	140.21
d) Other financial liabilities		35.09	32.76
	Total Financial Liabilities	422.38	234.63
II) Non-Financial Liabilities			
a) Provisions		13.86	8.40
b) Deferred tax liabilities (Net)		280.19	431.48
c) Other non-financial liabilities		8.87	5.86
	Total Non-Financial Liabilities	302.92	445.74
III) EQUITY			
a) Equity Share capital		266.00	339.00
b) Other Equity		18,499.39	25,539.38
	Total Equity	18,765.39	25,878.38
	TOTAL LIABILITIES	19,490.69	26,558.75



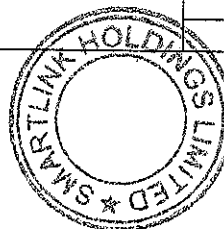
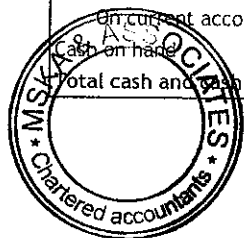
SMARTLINK HOLDINGS LIMITED

NOTES TO THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

2 Statement Of Cash flows

(Rs. in Lakhs)

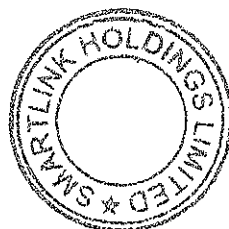
Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Cash flow from operating activities		
Net profit / (loss) before taxation and exceptional items	(939.70)	(2,517.53)
Adjustments for:		
Depreciation and amortisation expense	142.85	122.79
Loss / (Profit) on fixed assets sold (net)	-	(3.19)
Net gain on fair value changes	(739.55)	(1,058.63)
Impairment on financial instruments	1,235.69	3,695.16
EIR impact of security deposits and rent amortization	(1.05)	(0.56)
Sundry balances written off	-	0.77
Unrealised Foreign exchange difference net	(0.06)	(0.10)
Sundry balances written back	-	(0.49)
Finance costs	39.26	18.72
Guarantee commission	(5.91)	(5.37)
Operating profit before working capital changes	(268.47)	251.57
Changes in working capital		
Increase/(Decrease) in trade payables	8.90	(33.19)
Increase in Other financial liabilities and provisions	4.66	0.64
Increase in Other non-financial liabilities and provisions	3.01	0.94
Decrease in Investments	7,130.74	7,138.51
(Increase) in Other financial assets	(56.76)	(24.27)
(Increase) in Other non-financial assets	(14.57)	(7.18)
Cash generated from operations	6,807.51	7,327.02
Income tax (paid)/ refund	(175.58)	(312.38)
Net cash flows from operating activities (A)	6,631.93	7,014.64
Cash flow from Investing activities		
Purchase of property, plant & equipment / investment property	(1,169.62)	(63.69)
Sale of fixed assets	0.42	3.28
Investment in fixed deposit		
Placed	(1,192.00)	(2,432.77)
Redemption of fixed deposit	1,571.09	2,059.79
Net cash flow used in investing activities (B)	(790.11)	(433.39)
Cash flow from Financing activities		
Buyback of Company's equity shares	(4,745.00)	(6,720.00)
Tax on Buyback of Company's equity shares	(1,060.76)	-
Dividend paid	(2.33)	(9.78)
Interest paid	(17.58)	(6.56)
Repayment of borrowings	(51.57)	(26.70)
Net cash flows used in financing activities (C)	(5,877.24)	(6,763.04)
Net increase in cash and cash equivalents (A+B+C)	(35.41)	(181.79)
Cash and cash equivalents at the beginning of the year	40.58	222.27
Effect of exchange differences on restatement of foreign currency Cash and bank balance	0.06	0.10
Cash and cash equivalents at the end of the year	5.23	40.58
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	2.93	38.59
Cash on hand	2.30	1.99
Total cash and cash equivalents at end of the year	5.23	40.58



- 3 The Company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as 'the Previous GAAP').
- 4 These standalone financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 31st March, 2020. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 5 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th July, 2020.
- 6 As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

Particulars	Corresponding 3 months ended 31.03.2019 in the previous year	Year ended 31.03.2019
Profit / (Loss) after tax as reported under Previous GAAP	(1,527.49)	(2,772.11)
Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP :		
Impact on application of fair valuation of financial assets	312.76	(47.70)
Impact on recognition of financial assets at amortised cost by applying effective Interest rate method	(3.06)	(0.06)
Impact on application of lease accounting - Ind AS 116	(1.47)	(5.82)
Impact on application of fair valuation of financial liabilities	2.42	5.37
Impairment of Investments	(142.51)	(168.01)
Interest Income on Debentures	129.55	129.55
Others	(0.13)	(0.55)
Tax impact on above adjustments	(78.67)	26.08
Profit / (Loss) after tax as reported under Ind AS	(1,308.60)	(2,833.25)
Other comprehensive income/(loss) (net of tax)		
(i) Items that will not be reclassified to profit or loss		
Remeasurement of actuarial gain / (loss) to other comprehensive income	-	0.03
(ii) Items that will be reclassified to profit or loss		
Net fair value gain/ (loss) on financial instruments	22.51	2.50
Total Comprehensive income/(loss) (after tax) as reported under Ind AS	(1,286.09)	(2,830.72)

- 7 The Company is primarily engaged in the business of Investment activity and there are no separate reportable segments identified as per Ind AS 108 - Segment Reporting.
- 8 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September, 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year.
- 9 Impairment on Financial Instrument comprises of diminution of investment of the company in its subsidiary companies.
- 10 The company has provided a one-time expense of Rs. 184.49 lakhs as part of other expenses in the quarter ending 31st December 2019, against various disputed liabilities, under Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 announced by the Government of India.
- 11 The Board of Directors of the Company at its meeting held on 11th February, 2020 have 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 has been written off in books in the quarter ending 31st December 2019 and disclosed as Exceptional Item.
- 12 Pursuant to the requisite approvals by the Board, the Shareholders and SEBI, during the year the Company bought back 36,50,000 Equity Shares (aggregating up to 21.53% of the paid-up equity share capital of the Company) at Rs. 130 per share, aggregating to Rs. 4,745 lakhs, and the corresponding shares have been extinguished on 19th November, 2019. Subsequent to the buy back the paid up equity share capital of the Company reduced from Rs. 339.00 lakhs to Rs. 266.00 lakhs.
- 13 The Pandemic 'COVID-19' has severely impacted business globally, including India. There has been severe disruption in regular business operations. This pandemic is creating disruption in global supply chain and adversely impacting most of the business sectors which has resulted in a global slowdown, including India. Management has made an assessment of impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its financial results as at 31st March 2020. Accordingly, no adjustments have been made to the financial statements. The assessment of impact of COVID -19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic. The Company will continuously monitor any material changes to future economic conditions and business of the Company.
- 14 Figures of the last quarter of the year are the balancing figures between audited figures in respect of the financial years and unaudited published year to date figures upto third quarter of the respective financial year.
- 15 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current years / periods presentation.



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

K.R. Naik
Executive Chairman
DIN : 00002013

SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

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

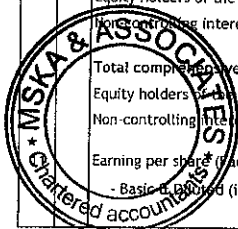
Website : www.smartlinkholdings.com

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2020

(Rs. in Lakhs except earnings per share)

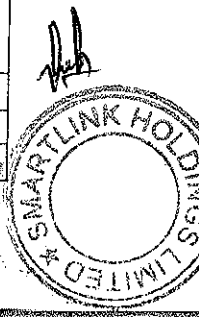
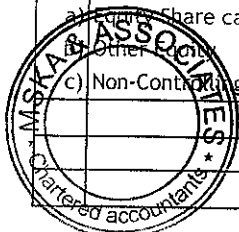
Sr. No.	Particulars	3 months ended 31.03.2020 (Audited) Refer Note 14	Preceding 3 months ended 31.12.2019 (Unaudited)	Corresponding 3 months ended 31.03.2019 in the previous year (Audited) Refer Note 14	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	Revenue from operations					
	a) Interest income	134.90	180.18	179.97	636.67	677.94
	b) Dividend income	-	-	(4.20)	-	3.32
	c) Rental income	14.21	14.21	9.81	56.48	38.54
	d) Net gain on fair value changes	(61.25)	287.68	536.23	739.55	1,066.20
	e) Revenue from contracts with customer	1,326.64	1,376.66	2,190.96	6,083.17	8,859.04
	Total Revenue from operations	1,414.50	1,828.73	2,912.77	7,515.87	10,645.04
	f) Other income	21.73	15.13	125.90	31.82	160.66
	Total Income	1,436.23	1,843.86	3,038.67	7,567.69	10,805.70
2	Expenses					
	a) Finance costs	68.52	94.82	49.69	244.41	144.52
	b) Impairment on financial instrument	-	-	-	-	49.30
	c) Cost of material consumed	291.64	38.87	720.84	619.09	2,482.61
	d) Purchase of Stock-in-trade	1,084.98	856.16	1,008.11	3,404.70	4,849.99
	e) Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	(381.66)	140.50	59.88	658.13	(372.71)
	f) Employee benefits expense	362.83	410.81	425.81	1,775.03	1,637.06
	g) Depreciation, amortization and impairment	85.19	80.26	65.20	301.70	265.13
	h) Other expenses (Refer Note 9)	343.22	530.36	380.55	1,616.71	1,736.28
	Total expenses	1,854.72	2,111.78	2,710.08	8,619.79	10,792.18
3	Profit / (Loss) before Exceptional items and tax (1-2)	(418.49)	(267.92)	328.59	(1,052.10)	13.52
4	Exceptional Items (Refer Note 10)	-	424.78	-	424.78	-
5	Profit / (Loss) before tax (3-4)	(418.49)	(692.70)	328.59	(1,476.88)	13.52
6	Tax expense					
	a) Current tax	25.92	(12.03)	133.38	173.38	321.10
	b) Deferred tax charge / (credit)	4.34	(127.11)	78.89	(141.44)	(9.61)
	c) Tax adjustments of earlier years	-	(82.26)	-	(82.26)	2.88
	Total tax expense	30.26	(221.40)	212.27	(50.32)	314.37
7	Profit / (Loss) for the period (5-6)	(448.75)	(471.30)	116.32	(1,426.56)	(300.85)
8	Other Comprehensive Income					
	A) items that will not be reclassified to profit or loss					
	- Re-measurement gains / (losses) on defined benefit plans	(21.21)	-	4.33	(21.21)	3.83
	- Income tax relating to items that will not be reclassified to profit or loss	1.38	-	(0.01)	1.38	(0.02)
	Subtotal (A)	(19.83)	-	4.32	(19.83)	3.81
	B) Items that will be reclassified to profit or loss					
	- Net fair value gain/ (loss) on financial instruments	(7.30)	2.95	11.98	(33.70)	(16.73)
	- Income tax relating to items that will be reclassified to profit or loss	1.84	(0.75)	10.53	8.48	19.23
	Subtotal (B)	(5.46)	2.20	22.51	(25.22)	2.50
	Total Other Comprehensive income for the period (A+B)	(25.29)	2.20	26.83	(45.05)	6.31
9	Total Comprehensive income for the period (7+8)	(474.04)	(469.10)	143.15	(1,471.61)	(294.54)
10	Profit / (Loss) for the period attributable to					
	Equity holders of the parent	(439.04)	(462.99)	119.75	(1,397.74)	(282.61)
	Non-controlling interest	(8.91)	(8.31)	(3.43)	(28.82)	(18.24)
	Other comprehensive income for the period attributable to					
	Equity holders of the parent	(25.11)	2.20	26.80	(44.87)	6.28
	Non-controlling interest	(0.18)	-	0.03	(0.18)	0.03
	Total comprehensive income for the period attributable to					
	Equity holders of the parent	(464.95)	(460.79)	146.55	(1,442.61)	(276.33)
	Non-controlling interest	(9.09)	(8.31)	(3.40)	(29.00)	(18.21)
	Earning per share (face value of Rs. 2/ each)					
	- Basic & Diluted (in Rs.)	(2.87)	(2.88)	0.63	(9.13)	(1.63)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

See accompanying notes to the consolidated financial Results.



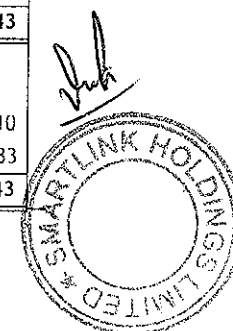
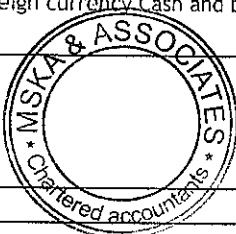
(Rs. in Lakhs)

Particulars		As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A) ASSETS			
I) Financial Assets			
a) Cash and cash equivalents		25.09	86.43
b) Bank Balance other than (a) above		622.57	977.50
c) Receivables			
(i) Trade Receivables		788.15	1,466.95
d) Investments		16,103.48	22,526.90
e) Other Financial assets		69.35	78.29
	Total Financial Assets	17,608.64	25,136.07
II) Non-financial Assets			
a) Inventories		982.20	1,690.07
b) Tax assets (Net)		123.56	35.48
b) Investment Property		1,137.62	75.97
c) Property, Plant and Equipment		2,193.27	2,326.93
d) Capital work-in-progress		207.72	-
e) Intangible assets		34.31	65.13
f) Other non-financial assets		602.35	684.44
	Total Non-financial Assets	5,281.03	4,878.02
	TOTAL ASSETS	22,889.67	30,014.09
B LIABILITIES AND EQUITY			
LIABILITIES			
I) Financial Liabilities			
a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		1.50	3.60
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,248.37	1,377.94
b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
c) Borrowings (Other than Debt Securities)		2,673.65	2,382.35
d) Other financial liabilities		59.81	60.66
	Total Financial Liabilities	3,983.33	3,824.55
II) Non-Financial Liabilities			
a) Provisions		59.76	51.63
b) Deferred tax liabilities (Net)		278.48	429.76
c) Other non-financial liabilities		268.53	172.61
	Total Non-Financial Liabilities	606.77	654.00
III) EQUITY			
a) Equity share capital		266.00	339.00
b) Other Equity		18,017.34	25,151.31
c) Non-Controlling Interest		16.23	45.23
	Total Equity	18,299.57	25,535.54
	TOTAL LIABILITIES	22,889.67	30,014.09



2 Consolidated Statement Of Cash flow

Particulars	(Rs. In Lakhs)	
	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Cash flow from operating activities		
Net Profit/(Loss) before taxation and exceptional items	(1,052.08)	13.52
Adjustments for:		
Depreciation and amortisation expenses	301.70	265.13
Finance cost	244.41	144.52
Gain on derecognition of Right to use asset	(12.89)	-
(Profit) / Loss on sale of property, plant & equipment	(2.53)	(16.45)
Unrealised Foreign exchange difference net	3.94	(4.25)
Sundry balances written back	2.86	(4.27)
Fair value changes in financial instruments	(739.55)	(1,066.20)
Impairment on Financial Instrument	-	49.30
EIR impact of security deposits and rent amortisation	(3.15)	(2.73)
Operating (loss) before working capital changes	(1,257.29)	(621.43)
Changes in working capital		
Decrease in trade payables	(138.74)	(118.94)
(Decrease)/ increase in inventories	707.88	(167.70)
(Decrease)/ increase in trade receivables	678.99	(150.03)
(Decrease)/ increase in Other financial liabilities and provisions	1.48	9.55
(Decrease)/ increase in Other non-financial liabilities and provisions	82.83	(93.09)
Increase / (Decrease) in Investments	7,132.42	7,309.56
(Decrease)/ increase in Other financial assets	(10.72)	(315.03)
(Decrease)/ increase in Other non-financial assets	37.48	23.34
Cash generated from operations	7,234.33	5,876.23
Income tax paid	(179.20)	(313.66)
Net cash flows from operating activities (A)	7,055.13	5,562.57
Cash flow from Investing activities		
Purchase of property, plant & equipment / investment property	(1,687.40)	(111.06)
Proceeds from sale of property, plant & equipment / investment property	2.96	16.62
Investment in fixed deposit Placed	(1,192.00)	(2,432.77)
Redemption of fixed deposit	1,571.09	2,059.76
Net cash flow used in investing activities (B)	(1,305.35)	(467.45)
Cash flow from Financing activities		
Proceeds received on account of short term borrowings	255.92	1,578.59
Buyback of Parent Company's equity shares	(4,745.00)	(6,720.00)
Tax on Buyback of Parent Company's equity shares	(1,060.76)	-
Repayment of Borrowings	(133.34)	(117.69)
Interest paid	(125.69)	(84.25)
Dividend paid	(2.33)	(9.78)
Net Cash Flows used in Financing Activities (C)	(5,811.20)	(5,353.13)
Net increase in cash and cash equivalents (A+B+C)	(61.42)	(258.01)
Cash and cash equivalents at the beginning of the	86.43	314.00
Effect of exchange differences on restatement of foreign currency Cash and bank balance	0.08	0.44
Cash and cash equivalents at the end of the year	25.09	86.43
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	21.63	83.10
Cash on hand	3.46	3.33
Total cash and cash equivalents at end of the year	25.09	86.43



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

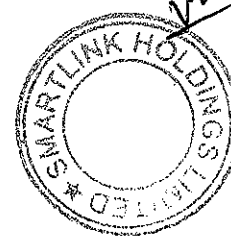
Name of the Company	% shareholding and voting	Consolidated as
Smartlink Holdings Limited	-	Holding Company
Digisol Systems Limited	100%	Subsidiary
Synegra EMS Limited	100%	Subsidiary
Telesmart SCS Limited	80%	Subsidiary

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

- 4 The Group has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP').
- 5 These Consolidated Financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 31st March, 2020. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 6 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th July, 2020.
- 7 As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	Corresponding 3 months ended 31.03.2019 in the previous year (Audited) Refer Note 14	Year ended 31.03.2019 (Audited)
Profit / (Loss) after tax as reported under Previous GAAP	(242.82)	(248.49)
Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP :		
Impact on application of fair valuation of financial assets	312.59	(49.70)
Impact on recognition of financial assets at amortised cost	(0.10)	(0.37)
Impact on application of lease accounting - Ind AS 116	(4.81)	(23.09)
Impact on recognition of financial liabilities at amortised cost	(8.12)	(13.81)
Remeasurement of actuarial gain / loss to other comprehensive income	-	-
ECL on trade receivables	142.92	11.46
Others	(4.34)	(4.32)
Tax impact on above adjustments	(79.00)	27.47
Profit / (Loss) after tax as reported under Ind AS	116.32	(300.85)
(i) Items that will not be reclassified to profit or loss		
Re-measurement gains / losses on defined benefit plans	4.32	3.81
(ii) Items that will be reclassified to profit or loss		
Net fair value gain/ (loss) on financial instruments	22.51	2.50
Change in share of Minority Interest	3.40	18.21
Total Comprehensive income/(loss) (after tax) as reported under Ind AS	146.55	(276.33)

- 8 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September, 2019, the Holding Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year.
- 9 The Holding company has provided a one-time expense of Rs. 184.49 lakhs as part of other expenses in the quarter ending 31st December 2019, against various disputed liabilities, under Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 announced by the Government of India.
- 10 The Board of Directors of the Holding Company at its meeting held on 11th February, 2020 have 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 has been written off in books in the quarter ending 31st December 2019 and disclosed as Exceptional Item.



- 11 Pursuant to the requisite approvals by the Board, the Shareholders and SEBI, during the year the Holding Company bought back 36,50,000 Equity Shares (aggregating up to 21.53% of the paid-up equity share capital of the Holding Company) at Rs. 130 per share, aggregating to Rs. 4,745 lakhs, and the corresponding shares have been extinguished on 19th November, 2019. Subsequent to the buy back the paid up equity share capital of the Holding Company reduced from Rs. 339.00 lakhs to Rs. 266.00 lakhs.
- 12 The Pandemic 'COVID-19' has severely impacted business globally, including India. There has been severe disruption in regular business operations. This pandemic is creating disruption in global supply chain and adversely impacting most of the business sectors which has resulted in a global slowdown, including India. The Group has made an assessment of the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its financial results as at 31st March 2020. Accordingly, no adjustments have been made to the financial statements. The assessment of impact of COVID-19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic. The Group will continuously monitor any material changes to future economic conditions and business of the Group.

- 13 **Segment-wise Revenue and Results for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure)**
The group has two business segments

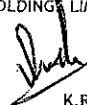
(i) Investment : Investment in various securities.

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

Particulars	3 months ended 31.03.2020 (Audited) Refer Note 14	Preceding 3 months ended 31.12.2019 (Unaudited)	Corresponding 3 months ended 31.03.2019 in the previous year (Audited) Refer Note 14	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1 Segment Revenue (net):					
(a) Investment	113.13	474.15	610.27	1,515.81	1,802.47
(b) Networking Products	1,336.39	1,389.61	2,203.28	6,140.16	8,894.30
Total	1,449.52	1,863.76	2,813.55	7,655.97	10,696.77
Less: Inter-segment Revenue	(35.02)	(35.03)	99.22	(140.10)	(51.73)
Total Income from Operations (net)	1,414.50	1,828.73	2,912.77	7,515.87	10,645.04
2 Segment Results:					
Profit / (Loss) before tax and finance costs from each segment					
(a) Investment	(138.45)	(426.42)	484.69	(109.37)	1,075.94
(b) Networking Products	(184.96)	(226.59)	(155.03)	(1,045.32)	(737.23)
Total	(323.41)	(653.01)	329.66	(1,154.69)	338.71
Less:					
(i) Finance Costs (net)	68.52	54.82	49.19	244.41	144.02
(ii) Other un-allocable expenditure net-off un-allocable income	26.56	(15.13)	(48.12)	77.78	181.17
Total (Loss) / Profit before tax	(418.49)	(692.70)	328.59	(1,476.88)	13.52
3 Segment Assets					
(a) Investment	19,052.61	19,756.54	24,999.51	19,052.61	24,999.51
(b) Networking Products	3,101.70	3,217.69	4,318.72	3,101.70	4,318.72
(c) Un-allocated	735.36	617.03	695.86	735.36	695.86
Total Assets	22,889.67	23,591.26	30,014.09	22,889.67	30,014.09
Less: Segment Liabilities					
(a) investment	416.76	596.55	404.74	416.76	404.74
(b) Networking Products	3,842.00	3,736.94	3,801.87	3,842.00	3,801.87
(c) Un-allocated	331.34	476.93	271.94	331.34	271.94
Total Liabilities	4,590.10	4,810.42	4,478.55	4,590.10	4,478.55

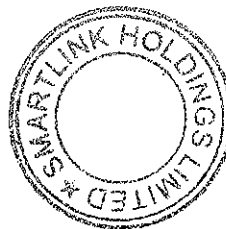
- 14 Figures of the last quarter of the year are the balancing figures between audited figures in respect of the financial years and unaudited published year to date figures upto third quarter of the respective financial year.
- 15 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current years / periods presentation.

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



K.R. Naik
Executive Chairman
DIN : 00002013

Place : Verna-Goa
Date : 14th July, 2020



Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date
Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015

To the Board of Directors,
Smartlink Holdings Limited
(Formerly known as Smartlink Network Systems Limited)

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Smartlink Holdings Limited (formerly known as Smartlink Network Systems Limited) (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, 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, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in *the Auditor's 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 statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

As mentioned in Note 13 to the accompanying Statement, the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. However, the extent to which the COVID-19 pandemic will impact the Company's financials will depend on future developments, which are currently not ascertainable.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Management and Board of Directors of the Company are responsible for 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 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Company's Management and the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.



Other Matters

1. The comparative financial information of the Company for the year ended March 31, 2019 included in the Statement is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 15, 2019 on those Standalone financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter.

2. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

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

Anup Mundhra

Anup Mundhra
Partner
Membership No. 061083
UDIN: 20061083AAAADD5777



Place: Pune
Date: July 14, 2020

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors,
Smartlink Holdings Limited
(Formerly known as Smartlink Network Systems Limited)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Smartlink Holdings Limited (formerly known as Smartlink Network Systems Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020, ('the Statement') attached herewith, 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').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) include the annual financial results of the following entities

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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered

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Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As mentioned in Note 12 to the accompanying Statement, the management has made an assessment of the impact of COVID-19 on the Groups operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. However, the extent to which the COVID-19 pandemic will impact the Groups financials will depend on future developments, which are currently not ascertainable.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 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 Statement 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

Other Matters

1. The comparative financial information of the Group for the year ended March 31, 2019 included in the Statement is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our reports dated May 15, 2019 on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have also been audited by us.

Our opinion is not modified in respect of this matter.

2. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter

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



Anup Mundhra
Partner

Membership No.: 061083
UDIN: 20061083AAAAD2842



Place: Pune
Date: July 14, 2020