

May 11, 2022

To,
The Manager-Corporate Relationship Dept.
BSE Limited,
Listing Department
P. J. Towers, 1st Floor,
Dalal Street, Fort, Mumbai 400 001

To,
The Manager – Corporate Compliance
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: BSE: 532419

NSE: SMARTLINK

Sub: Outcome of the Board Meeting

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you as under:

Financial Results:

- 1) The Board of Directors of the Company at its meeting held today i.e., on May 11, 2022 have inter alia, considered and approved the following:
 - a) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022. The copy of Audited Financial Results (Standalone and Consolidated) as adopted and approved by the Board of Directors and Auditor's report thereon are attached herewith for your ready reference.

Unmodified Opinion by the Statutory Auditors:

- 2) Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified (i.e., unqualified) opinion on the Financial Statements (Standalone and Consolidated) for the year ended on March 31, 2022.

Appointment of Statutory Auditors:

- 3) Appointment of Statutory Auditors of the Company viz. M/s Shridhar & Associates, Chartered Accountants (FRN:134427W) for a period of 4 years to hold office from the conclusion of the 29th Annual general Meeting (AGM) till the conclusion of the 33rd AGM of the Company.

(M/s. Shridhar & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office from 10th December, 2021 until the conclusion of the ensuing 29th AGM of the Company, by the Members through Postal Ballot, in

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 4938 6666

www.smartlinkholdings.com



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CIN : L67100GA1993PLC001341



compliance with RBI Circular dated 27th April 2021. Detailed intimation pertaining to appointment of the aforesaid Statutory Auditors was provided by the Company to the Stock Exchanges vide its letter December 10, 2021, as enclosed. There is no change in the Statutory Auditors of the Company.)

The Board meeting commenced at 11:40 hours and concluded at 12:20 hours.

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

Thanking You,

Yours Faithfully,
For **SMARTLINK HOLDINGS LIMITED**

A handwritten signature in black ink, appearing to read "Urjita Damle".

URJITA DAMLE
COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

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SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

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

Website : www.smartlinkholdings.com

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 7		Refer Note 7		
1	Revenue from operations					
	a) Interest Income	118.52	121.59	117.92	466.74	472.00
	b) Rental Income	20.28	20.95	27.77	90.53	140.36
	c) Fees and commission Income	2.40	2.45	1.46	9.62	5.89
	d) Net gain / (loss) on fair value changes	54.23	45.16	(15.33)	342.48	875.15
	Total Revenue from operations	195.43	190.15	131.82	909.37	1,493.40
	e) Other Income (Refer Note 5)	2,818.32	0.01	0.84	2,819.64	38.05
	Total Income	3,013.75	190.16	132.66	3,729.01	1,531.45
2	Expenses					
	a) Finance costs	3.85	3.99	4.18	16.70	26.15
	b) Impairment of Financial instruments	1.17	1.26	-	4.78	-
	c) Employee benefits expense	74.63	71.25	82.58	276.48	283.50
	d) Depreciation and amortization	25.97	27.43	27.03	108.31	137.19
	e) Other expenses	89.44	98.68	129.21	385.18	393.48
	Total expenses	195.06	202.61	243.00	791.45	840.32
3	Profit / (Loss) before Exceptional Items and tax (1-2)	2,818.69	(12.45)	(110.34)	2,937.56	691.13
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	2,818.69	(12.45)	(110.34)	2,937.56	691.13
6	Tax expense					
	a) Current tax	19.68	11.86	(34.01)	108.42	80.48
	b) Deferred tax charge / (credit)	(17.54)	(15.25)	9.69	(73.11)	100.77
	c) Tax adjustments of earlier years	6.90	-	7.93	6.90	7.93
	Total tax expense / (credit)	9.04	(3.39)	(16.39)	42.21	189.18
7	Profit / (Loss) for the period (5-6)	2,809.65	(9.06)	(93.95)	2,895.35	501.95
8	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	- Re-measurement gains / (losses) on defined benefit plans	(10.06)	2.32	13.37	(3.10)	9.28
	- Income tax relating to items that will not be reclassified to profit or loss	2.53	(0.58)	(3.37)	0.78	(2.34)
	Subtotal (A)	(7.53)	1.74	10.00	(2.32)	6.94
	B) Items that will be reclassified to profit or loss					
	- Net fair value gain/ (loss) on financial instruments	-	-	16.21	-	7.37
	- Income tax relating to items that will be reclassified to profit or loss	-	-	(4.07)	-	(1.85)
	Subtotal (B)	-	-	12.14	-	5.52
	Total Other Comprehensive income/(loss) for the period (A+B)	(7.53)	1.74	22.14	(2.32)	12.46
9	Total Comprehensive income/(loss) for the period (7+8)	2,802.12	(7.32)	(71.81)	2,893.03	514.41
10	Earning per share (Face value of Rs. 2/ each)					
	- Basic & Diluted (in Rs.)	26.77	(0.09)	0.71	27.59	3.77
	* Not annualised	*	*	*		

See accompanying notes to the standalone financial Results.

SMARTLINK HOLDINGS LIMITED

NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

1 Standalone Balance Sheet

(Rs. In Lakhs)

Particulars		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A)	ASSETS		
I)	Financial Assets		
a)	Cash and cash equivalents	31.10	40.30
b)	Bank Balance other than (a) above	1,082.58	461.20
c)	Investments	15,047.52	16,705.05
d)	Other Receivables	75.38	89.01
e)	Other Financial assets	25.23	24.61
	Total Financial Assets	16,261.81	17,320.17
II)	Non-financial Assets		
a)	Current Tax assets (Net)	56.75	42.57
b)	Investment Property	1,467.85	1,315.14
c)	Property, Plant and Equipment	840.39	1,091.44
d)	Capital work-in-progress	215.70	215.70
e)	Intangible assets	-	4.65
f)	Other non-financial assets	64.85	63.85
	Total Non-financial Assets	2,645.54	2,733.35
	TOTAL ASSETS	18,907.35	20,053.52
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	44.44	82.96
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)	180.22	196.64
d)	Other financial liabilities	52.77	101.22
	Total Financial Liabilities	277.43	380.82
II)	Non-Financial Liabilities		
a)	Provisions	5.36	5.19
b)	Deferred tax liabilities (Net)	311.25	385.15
c)	Other non-financial liabilities	3.80	2.56
	Total Non-Financial Liabilities	320.41	392.90
III)	EQUITY		
a)	Equity Share capital	199.50	266.00
b)	Other Equity	18,110.01	19,013.80
	Total Equity	18,309.51	19,279.80
	TOTAL LIABILITIES	18,907.35	20,053.52

SMARTLINK HOLDINGS LIMITED

NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

2 Statement of Standalone Cash flows

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cash flow from operating activities		
Net Profit before tax	2,937.56	691.13
Adjustments for:		
Depreciation and amortisation expense	108.31	137.19
Interest on income tax refund	-	(12.26)
(Profit) on Property, plant and equipment sold / written off (net)	(0.46)	(1.00)
Net gain on fair value changes	(342.48)	(875.15)
Reversal of Impairment on Investment	(2,818.32)	-
Impairment on financial instruments	4.78	-
EIR impact of security deposits and rent amortization	(0.60)	(1.47)
EIR impact of Interest income on bonds	6.84	0.35
Waiver of Lease rental payments	-	(8.38)
Unrealised Foreign exchange difference (net)	(0.01)	(0.03)
Finance costs	16.70	26.15
Guarantee commission	(9.62)	(5.89)
Gain on derecognition of financial instrument measured at amortised cost	-	(14.69)
Operating (loss) before working capital changes	(97.30)	(64.05)
Changes in working capital		
(Increase) / Decrease in Investments	4,816.72	477.25
(Increase) / Decrease in Fixed deposits with Banks	(621.39)	(385.06)
(Increase) / Decrease in Other Receivables	13.63	0.57
(Increase) / Decrease in Other financial assets	(0.02)	17.83
(Increase) / Decrease in Other non-financial assets	(1.01)	(16.82)
Increase / (Decrease) in trade payables	(38.51)	44.32
Increase / (Decrease) Other financial liabilities	(49.75)	33.76
Increase / (Decrease) in Other non-financial liabilities	1.24	(6.86)
Increase / (Decrease) in provisions	(2.93)	0.60
Cash generated from operations	4,020.68	101.54
Net Income tax paid	(129.50)	(1.27)
Net cash flows from operating activities (A)	3,891.18	100.27
Cash flow from Investing activities		
Purchase of property, plant and equipment and investment property	(5.32)	(9.90)
Proceeds from Sale of property, plant and equipment and intangible assets	0.46	1.00
Net cash flows (used in) investing activities (B)	(4.86)	(8.90)
Cash flow from Financing activities		
Buyback of Company's equity shares	(3,158.75)	-
Tax on Buyback of Company's equity shares	(704.57)	-
Interest payments	(0.75)	(3.54)
Cash Payment for the principal portion of lease payments	(31.46)	(52.79)
Net cash flows (used in) financing activities (C)	(3,895.53)	(56.33)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(9.21)	35.04
Cash and cash equivalents at the beginning of the year	40.30	5.23
Effect of exchange differences on restatement of foreign currency Cash and bank balance	0.01	0.03
Cash and cash equivalents at the end of the year	31.10	40.30
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	28.88	37.54
Cash on hand	2.22	2.76
Total cash and cash equivalents at end of the year	31.10	40.30

SMARTLINK HOLDINGS LIMITED

NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- 3 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 May 11, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 4 The Company operates in one primary segment only, i.e Investment activity and therefore Ind AS 108 - Operating Segment is not applicable.
- 5 During the year company has reversed impairment of its investment in subsidiary Digisol Systems Limited amounting to Rs. 2,818.32 lakhs.
- 6 Pursuant to the requisite approvals by the Board of Directors, the Shareholders and the Securities and Exchange Board of India (SEBI), the Company bought back 33,25,000 Equity Shares (aggregating up to 25% of the paid-up equity share capital of the Company) at Rs. 95/- per share, aggregating to Rs. 3,159 lakhs, and the corresponding shares have been extinguished on May 27, 2021. Subsequent to the buy back the paid up equity share capital of the Company has reduced from Rs. 266.00 lakhs to Rs. 199.50 lakhs.
- 7 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 years.
- 8 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 9 The results for Quarter and year ended March 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.smartlinkholdings.com/investor-relations/).
- 10 The figures for the previous year / periods have been reclassified / regrouped wherever necessary to conform to current year / period presentation.

Place : Verna-Goa
Date : May 11, 2022

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

Kamalaksha
Rama Naik

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Kamalaksha Rama
Naik
Date: 2022.05.11
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K.R.Naik
Executive Chairman
DIN : 00002013

Shridhar & Associates
Chartered Accountants

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

To the Board of Directors of Smartlink Holdings Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Smartlink Holdings Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('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) give 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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit 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 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 gives a true and fair view and are free

Shridhar & Associates ***Chartered Accountants***

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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 represents 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.

Shridhar & Associates
Chartered Accountants

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 quarter/ year ended March 31, 2021 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated June 30, 2021 on the comparative financial information expressed an unmodified audit opinion on the Statement.

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

2. The Statement include the results for the quarter ended March 31, 2022 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 Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For Shridhar and Associates

Chartered Accountants

ICAI Firm Registration No. 134427W

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Date: 2022.05.11 12:31:26
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Abhishek Pachlangia

Partner

Membership No.: 120593

UDIN: 22120593AITKJA4553

Place: Verna - Goa

Date: May 11, 2022.

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 March 31, 2022						
(Rs. in Lakhs except earnings per share)						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 7		Refer Note 7		
1	Revenue from operations					
a)	Interest Income	125.06	129.62	123.96	499.20	502.67
b)	Rental Income	7.08	7.76	14.57	37.73	56.53
c)	Net gain / (loss) on fair value changes	54.23	45.16	(15.33)	342.48	875.15
d)	Revenue from contracts with customer	2,587.14	1,594.38	1,167.87	7,070.77	5,592.56
	Total Revenue from operations	2,773.51	1,776.92	1,291.07	7,950.18	7,026.91
e)	Other Income	51.85	20.30	180.52	92.96	261.59
	Total Income	2,825.36	1,797.22	1,471.59	8,043.14	7,288.50
2	Expenses					
a)	Finance costs	17.58	19.50	14.80	70.86	122.70
b)	Impairment on financial instruments	1.17	1.26	-	4.78	-
b)	Cost of material consumed	937.89	627.75	113.09	2,604.48	673.59
c)	Purchase of Stock-in-trade	759.71	591.05	479.23	2,439.35	2,682.75
d)	Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	34.58	(202.61)	118.50	(384.29)	374.76
e)	Employee benefits expense	383.16	358.19	306.31	1,384.74	1,270.65
f)	Depreciation and amortization	59.72	61.17	55.86	239.46	277.99
g)	Other expenses	253.09	250.46	261.55	945.23	976.73
	Total expenses	2,446.90	1,706.77	1,349.34	7,304.61	6,379.17
3	Profit before Exceptional items and tax (1-2)	378.46	90.45	122.25	738.53	909.33
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	378.46	90.45	122.25	738.53	909.33
6	Tax expense					
a)	Current tax	19.68	11.86	(34.01)	108.42	80.48
b)	Deferred tax charge / (credit)	(216.58)	(84.19)	(172.92)	(408.39)	(201.97)
c)	Tax adjustments of earlier years	6.90	-	7.93	6.90	7.93
	Total tax expense / (credit)	(190.00)	(72.33)	(199.00)	(293.07)	(113.56)
7	Profit for the period (5-6)	568.46	162.78	321.25	1,031.60	1,022.89
8	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	- Re-measurement gains / (losses) on defined benefit plans	(21.35)	2.32	31.46	(14.39)	16.21
	- Income tax relating to items that will not be reclassified to profit or loss	2.46	(0.58)	(6.07)	0.71	(3.53)
	Subtotal (A)	(18.89)	1.74	25.39	(13.68)	12.68
	B) Items that will be reclassified to profit or loss					
	- Net fair value gain/ (loss) on financial instruments	-	-	16.21	-	7.37
	- Income tax relating to items that will be reclassified to profit or loss	-	-	(4.08)	-	(1.86)
	Subtotal (B)	-	-	12.13	-	5.51
	Total Other Comprehensive income/(loss) for the period (A+B)	(18.89)	1.74	37.52	(13.68)	18.19
9	Total Comprehensive income for the period (7+8)	549.57	164.52	358.77	1,017.92	1,041.08

SMARTLINK HOLDINGS LIMITED

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
10	Profit/(Loss) for the period attributable to					
	Equity holders of the parent	566.57	165.17	322.36	1,038.74	1,037.22
	Non-controlling interest	1.89	(2.39)	(1.11)	(7.14)	(14.33)
	Other comprehensive income for the period attributable to					
	Equity holders of the parent	(19.24)	1.74	37.31	(14.03)	18.11
	Non-controlling interest	0.35	-	0.21	0.35	0.08
	Total comprehensive income for the period attributable to					
	Equity holders of the parent	547.33	166.91	359.67	1,024.71	1,055.33
Non-controlling interest	2.24	(2.39)	(0.90)	(6.79)	(14.25)	
11	Earning per share (Face value of Rs. 2/ each)					
	- Basic & Diluted (in Rs.)	5.40	1.67	2.42	9.90	7.80
	* Not annualised	*	*	*		

See accompanying notes to the consolidated financial Results.

SMARTLINK HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

1 Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A)	ASSETS		
I)	Financial Assets		
a)	Cash and cash equivalents	59.14	54.31
b)	Bank Balance other than (a) above	2,065.37	1,002.95
c)	Receivables		
	(I) Trade Receivables	1,712.84	876.60
	(II) Other Receivables	2.96	12.12
d)	Investments	10,972.54	16,508.40
e)	Other Financial assets	37.81	37.16
	Total Financial Assets	14,850.66	18,491.54
II)	Non-financial Assets		
a)	Inventories	1,433.21	689.81
b)	Current Tax assets (Net)	80.80	52.77
c)	Deferred tax assets (Net)	327.21	-
d)	Investment Property	1,279.88	1,113.12
e)	Property, Plant and Equipment	1,857.09	1,825.97
f)	Capital work-in-progress	215.70	215.70
g)	Intangible assets	3.71	17.04
h)	Other non-financial assets	839.37	571.82
	Total Non-financial Assets	6,036.97	4,486.23
	TOTAL ASSETS	20,887.63	22,977.77
B	LIABILITIES AND EQUITY		
	LIABILITIES		
I)	Financial Liabilities		
a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	8.66	3.62
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,514.32	790.82
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)	2,527.89	2,362.13
d)	Other financial liabilities	171.17	286.48
	Total Financial Liabilities	4,222.04	3,443.05
II)	Non-Financial Liabilities		
a)	Provisions	97.86	67.05
b)	Deferred tax liabilities (Net)	-	81.90
c)	Other non-financial liabilities	72.47	45.12
	Total Non-Financial Liabilities	170.33	194.07
III)	EQUITY		
a)	Equity Share capital	199.50	266.00
b)	Other Equity	16,300.57	19,072.67
c)	Non-Controlling Interest	(4.81)	1.98
	Total Equity	16,495.26	19,340.65
	TOTAL LIABILITIES	20,887.63	22,977.77

SMARTLINK HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

2 Consolidated Statement Of Cash flow

Particulars	(Rs. In Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cash flow from operating activities		
Net profit before tax	738.53	909.33
Adjustments for:		
Depreciation and amortisation expense	239.46	277.99
(Profit) on Property, plant and equipment sold / written off (net)	(0.64)	(1.00)
Provision for diminution in value of non-current investments	4.78	-
EIR impact of security deposits and rent amortization	(0.80)	(2.43)
EIR impact of interest income on bonds	6.84	0.35
Interest on income tax refund	(0.36)	(12.26)
Bad Debts written off	1.32	0.02
Provision for doubtful debts made/(written back)	4.96	6.40
Net gain on fair value changes	(342.48)	(875.15)
Waiver on lease rental payment	-	(8.38)
Unrealised Foreign exchange difference (net)	(23.37)	(3.78)
Sundry balances written off / (back) (net)	1.20	1.08
Finance costs	70.86	122.70
Gain on derecognition of Right to use assets	-	(29.86)
Provision for warranty (net)	4.24	23.08
Statutory provision no longer required written back	(8.70)	(174.45)
Operating profit before working capital changes	695.84	233.63
Changes in working capital		
(Increase) / Decrease in Investments	5,866.72	477.25
(Increase) / Decrease in Fixed deposits with Banks	(762.43)	(380.39)
(Increase) / Decrease in Inventories	(743.40)	292.39
(Increase) / Decrease in Trade and other receivables	(832.12)	(101.16)
(Increase) / Decrease in Other financial assets	(299.84)	34.43
(Increase) / Decrease in Other non-financial assets	(267.54)	30.54
Increase / (Decrease) in Trade payables	749.46	(311.19)
Increase / (Decrease) in Other financial liabilities	(115.32)	88.36
Increase / (Decrease) in Other non-financial liabilities	31.83	(52.85)
Increase / (Decrease) in provisions	16.41	0.42
Cash generated from operations	4,339.61	311.43
Income tax paid	(143.00)	(5.36)
Net cash flows from operating activities (A)	4,196.61	306.07
Cash flow from Investing activities		
Purchase of property, plant and equipment and investment property	(424.06)	(11.29)
Proceeds from Sale of property, plant and equipment and intangible assets	0.68	1.00
Net cash flow (used in) investing activities (B)	(423.38)	(10.29)
Cash flow from Financing activities		
Buyback of Parent Company's equity shares	(3,158.75)	-
Tax on Buyback of Parent Company's equity shares	(704.57)	-
Proceeds from / (Repayment of) borrowings	237.31	(109.97)
Interest payments	(100.14)	(67.57)
Cash Payment for the principal portion of lease payments	(42.26)	(89.08)
Net Cash Flows (used in) Financing Activities (C)	(3,768.41)	(266.62)
Net Increase in cash and cash equivalents (A+B+C)	4.82	29.16
Cash and cash equivalents at the beginning of the year	54.31	25.09
Effect of exchange differences on restatement of foreign currency Cash and bank balance	0.01	0.06
Cash and cash equivalents at the end of the year	59.14	54.31
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	55.84	48.79
In Exchange Earners Foreign Currency (EEFC) account	-	1.68
Cash on hand	3.30	3.84
Total cash and cash equivalents at end of the year	59.14	54.31

SMARTLINK HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Name of the Company	% shareholding and voting power of Smartlink Holdings	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 above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 11, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.

5 Pursuant to the requisite approvals by the Board of Directors of the Holding company, the Shareholders of the Holding company and the Securities & Exchange Board of India (SEBI), the Holding Company bought back 33,25,000 Equity Shares (aggregating up to 25% of the paid-up equity share capital of the Holding Company) at Rs. 95/- per share, aggregating to Rs. 3,159 lakhs, and the corresponding shares have been extinguished on May 27, 2021. Subsequent to the buy back the paid up equity share capital of the Holding Company has reduced from Rs. 266.00 lakhs to Rs. 199.50 lakhs.

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			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue (net):					
(a) Investment	195.43	190.15	119.57	909.37	1,493.41
(b) Networking Products	2,593.68	1,602.42	1,186.58	7,103.23	5,623.64
Total	2,789.11	1,792.57	1,306.15	8,012.60	7,117.05
Less: Inter-segment Revenue	(15.60)	(15.65)	(15.08)	(62.42)	(90.14)
Total Income from Operations (net)	2,773.51	1,776.92	1,291.07	7,950.18	7,026.91
2 Segment Results:					
Profit/ (Loss) before tax and finance costs from each segment					
(a) Investment	(12.00)	(19.82)	(87.11)	115.44	658.24
(b) Networking Products	402.15	126.94	111.99	724.67	220.52
Total	390.15	107.12	24.88	840.11	878.76
Less:					
(i) Finance Costs (net)	17.58	19.50	14.80	70.86	122.70
(ii) Other un-allocable expenditure net-off un-allocable income	(5.89)	(2.83)	(112.17)	30.72	(153.27)
Total Profit before tax	378.46	90.45	122.25	738.53	909.33
3 Segment Assets					
(a) Investment	14,675.14	15,739.82	19,707.36	14,675.14	19,707.36
(b) Networking Products	4,765.59	3,924.32	2,631.84	4,765.59	2,631.84
(c) Un-allocated	1,446.90	798.99	638.57	1,446.90	638.57
Total Assets	20,887.63	20,463.13	22,977.77	20,887.63	22,977.77
Less: Segment Liabilities					
(a) Investment	275.70	268.40	360.47	275.70	360.47
(b) Networking Products	4,102.97	4,235.43	3,163.85	4,102.97	3,163.85
(c) Un-allocated	13.70	13.62	112.80	13.70	112.80
Total Liabilities	4,392.37	4,517.45	3,637.12	4,392.37	3,637.12
Total Capital employed	16,495.26	15,945.68	19,340.65	16,495.26	19,340.65

SMARTLINK HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- 7 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.
- 8 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 9 The results for Quarter and year ended March 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.smartlinkholdings.com/investor-relations/>).
- 10 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current year / period presentation.

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

ABHISHEK
PACHLANGIA
GIA

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PACHLANGIA
Date: 2022.05.11
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Kamalaksha
Rama Naik

Digitally signed by
Kamalaksha Rama Naik
Date: 2022.05.11
12:22:39 +05'30'

K. R. Naik
Executive Chairman
DIN : 00002013

Place : Verna-Goa
Date : May 11, 2022

Shridhar & Associates
Chartered Accountants

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

To the Board of Directors of Smartlink Holdings Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Smartlink Holdings 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, 2022, ('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 and based on the consideration of reports of the other auditor on separate audited financial results of the subsidiaries, 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	Telesmart SCS Limited	Subsidiary

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

(iii) give 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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

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 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.

Shridhar & Associates

Chartered Accountants

Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit 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 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 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 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 Board of Directors.

Shridhar & Associates
Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 results of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the 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.

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

Other Matters

1. The comparative financial information of the Company for the quarter/ year ended March 31, 2021 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated June 30, 2021 on the comparative financial information expressed an unmodified audit opinion on the Statements.

Our opinion is not modified in respect of this matter.

2. The Statement include the audited Financial Results of three subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 6,588.77 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 3,594.75 lakhs and Rs. 9,761.07 lakhs and Group's share of total net profit after tax of Rs. 570.83 lakhs and Rs. 986.01 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's reports on financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of this matter.

Shridhar & Associates
Chartered Accountants

3. The Statement include the results for the quarter ended March 31, 2022 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 Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For Shridhar and Associates

Chartered Accountants

ICAI Firm Registration No. 134427W

ABHISHEK

PACHLANGIA

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Abhishek Pachlangia

Partner

Membership No.: 120593

UDIN: 22120593AITKME7484

Place: Verna - Goa

Date: May 11, 2022.

December 10, 2021

To,
The Manager – Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

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

Scrip Code: SMARTLINK

Scrip Code: 532419

Sub: Disclosure under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") - Outcome of the Board Meeting

Dear Sir,

The Reserve Bank of India (RBI) vide Circular No. RBI/2021-22/25/Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, has issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) [the "RBI Guidelines"].

In view of the above, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. December 10, 2021:

- a. Took note of the letter dated December 10, 2021, received from M/s MSKA & Associates, Chartered Accountants (Firm Registration Number 105047W) communicating their resignation as Statutory Auditors of the Company with effect from December 10, 2021, being ineligible to continue as Statutory Auditors of the Company as they have reached the maximum limit for the number of audits to be undertaken in the current financial year 2021-22 pursuant to aforesaid RBI Guidelines read along with the Frequently Asked Questions issued by RBI in relation thereto. A Copy of the letter intimating their resignation is enclosed as 'Annexure I'. The information to be obtained by the Company from the Statutory Auditors in respect of their resignation pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 is enclosed as 'Annexure II'.

The Audit Committee and Board of Directors of the Company noted that the exiting Statutory Auditors have not raised any concern or issue and there is no reason other than as stated in their resignation letter dated December 10, 2021. Further, the Audit Committee and Board of Directors at their respective Meetings placed on record their deep appreciation for the services rendered by M/s MSKA & Associates, Chartered Accountants, during their tenure as Statutory Auditors of the Company.

- b. On the recommendation of the Audit Committee, approved the appointment of M/s Shridhar & Associates, Chartered Accountants having Firm Registration No. 134427W as the Statutory Auditors of the Company, with effect from December 10, 2021, subject to approval of the Members.

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



The Company would be seeking the approval of the Members for the appointment of M/s Shridhar & Associates, Chartered Accountants, as aforesaid, by a Postal Ballot in accordance with Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020 and 23rd June, 2021, issued by the Ministry of Corporate Affairs.

The Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 are given in 'Annexure III' to this letter.

This intimation is also being uploaded on the Company's website at <https://www.smartlinkholdings.com/>.

The Board meeting commenced at 12:30 hours and concluded at 12:55 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

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

To,
Board of Directors
Smartlink Holdings Limited
L-7, Verna Industrial Estate,
Verna Salcete,
Goa 403722

Subject: Resignation from Statutory Auditors of Smartlink Holdings Limited

We, MSKA & Associates (ICAI Firm Registration No.105047W) were appointed as the Statutory Auditors of the Company to perform the audit of financial statements of the Company for the Financial Years 2018-2019 to 2022-2023 at its Annual General Meeting held on August 07, 2018.

Pursuant to RBI Circular No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, we would like to inform you that we have reached the maximum limit for the number of audits to be undertaken in the current financial year 2021-22. Hence, we will not be able to continue as the Statutory Auditors of the company for the financial year 2021-22. Accordingly, we tender our resignation.

We take this opportunity to reiterate our appreciation to the management of the company for the co-operation extended to us.

Should you require any assistance, please feel free to contact us.

Yours Sincerely,

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

Darryl Frank
Partner
Membership No. 104096
Date: December 10, 2021
Place: Panaji, Goa



Annexure A

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity/material subsidiary	Smartlink Holdings Limited
2.	Details of the Statutory Auditor	
	a. Name	MSKA & Associates
	b. Address	701, Kamat Towers, 9 EDC Complex, Patto, Panaji Goa 403 001
	c. Phone Number	0832 6741600
	d. Email	darrylfrank@mska.in
3.	Details of the association with the listed entity/material subsidiary:	
	a. Date on which statutory auditor was appointed	August 07, 2018
	b. Date on which term of the statutory auditor was scheduled to expire	Conclusion of the Company's 30 th Annual General Meeting to be held in the year 2023.
	c. Prior to resignation, the latest audit report/limited review report by the auditor and date of submission	Audit report for the year ended March 31, 2021 dated June 30, 2021, and Limited Review Report for the quarter and half year ended September 30, 2021 dated November 1, 2021
4.	Detailed reasons for resignation:	Due to reaching of maximum limits for the number of audits to be undertaken for the financial year 2021-22 pursuant to RBI Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for	



MSKA & Associates

Chartered Accountants

Sr. No.	Particulars	Details
	the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For **MSKA & Associates**

Chartered Accountants

ICAI Firm's Registration No: 105047W


Darryl Frank

Partner

Membership No: 104096

Date: December 10, 2021

Place: Panaji, Goa



Annexure III
Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015

Sl. No.	Particulars	Disclosure
1.	Reason for Change	<p>Reason for Resignation of M/s MSKA & Associates, Chartered Accountants, as Statutory Auditors of the Company</p> <p>Pursuant to RBI circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s MSKA & Associates, Chartered Accountants being ineligible to continue as Statutory Auditors of the Company for F.Y. 2021-22 have vide their letter dated December 10, 2021, intimated their resignation as statutory auditors of the Company effective December 10, 2021.</p> <p>Reason for Appointment of M/s Shridhar & Associates, Chartered Accountants, as Statutory Auditors of the Company</p> <p>As per the RBI Guidelines, M/s MSKA & Associates being ineligible to continue as Statutory Auditors of the Company as they have reached the maximum limit for the number of audits of NBFC's to be undertaken in the current financial year 2021-22, the Board of Directors, on the recommendation of the Audit Committee have considered and recommended to the members of the Company, the appointment of M/s Shridhar & Associates, Chartered Accountants as the statutory auditors of the Company in casual vacancy for a period of Five consecutive years to audit the Financial Statements of the Company for F.Y. 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26. The said appointment is subject to approval of Members of the Company.</p>
2	Date of Cessation	M/s MSKA & Associates, Chartered Accountants resigned as statutory auditors of the Company w.e.f. December 10, 2021.
3	Date of Appointment / Tenure	<p>The term of Appointment of M/s Shridhar & Associates, Chartered Accountants having Firm Registration No. 134427W, Statutory Auditors shall be for a period of Five consecutive Financial Years ending 31st March, 2022, 31st March, 2023 and 31st March, 2024, 31st March, 2025 and 31st March, 2026.</p> <p>Pursuant to Section 139 (8)(i) of the Companies Act, 2013, M/s Shridhar & Associates, Chartered Accountants having Firm Registration No. 134427W Statutory Auditors of the Company, shall hold office commencing from December 10, 2021 upto the conclusion of the 29th Annual General Meeting to be held for the F.Y 2022.</p>

SMARTLINK HOLDINGS LIMITED

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Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
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		At the 29 th Annual General Meeting to be held for the F.Y 2022, the Statutory Auditors would be further appointed for a period of Four consecutive years to hold office from the conclusion of the 29 th Annual General Meeting till the conclusion of the 33 rd Annual General Meeting of the Company to be held in the year 2026.
4	Brief Profile	<p>M/s Shridhar & Associates (SAA) Shridhar & Associates is a Peer Reviewed Chartered Accountants Firm with Headquarters in Mumbai registered with the Institute of Chartered Accountants of India with Registration No. 134427W having 16 years of experience. It is empaneled with Indian Banking Association.</p> <p>SAA is professionally equipped firm which provides a full range of end-to-end solutions in BFSI sector. SAA has strong team of CAs/CSs/ CPA/DISA qualified professionals having in depth knowledge across auditing, accounting advisory, finance, valuations, IT, Mergers Acquisitions Restructuring.</p> <p>SAA has 3 offices in Mumbai, Delhi, and Bangalore & 7 international joint ventures in 6 locations USA, UK, Mauritius, Dubai, Hongkong and Singapore which provide services to MNC clients.</p>

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