

31<sup>st</sup> October, 2018

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

To,  
The Manager - Corporate  
The Corporate relationship Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: NSE: SMARTLINK**

**BSE: 532419**

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

Dear Sir,

Pursuant to Regulation 30 and 33(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed please find the un-audited financial results (standalone and consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2018 along with the Limited Review Report by the Auditors thereon which was duly approved by Board of Directors of the Company at its Meeting held today i.e. 31<sup>st</sup> October, 2018.

The Board Meeting commenced at 11.00 a.m. and concluded at 03:40 p.m.

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

Thanking You,

Yours Faithfully,

For SMARTLINK HOLDINGS LIMITED



**URJITA DAMLE**  
**COMPANY SECRETARY**

**SMARTLINK HOLDINGS LIMITED**

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai – 400 093, INDIA  
Land Phone : +91 22 3061 6666 / 2652 6696

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax: +91 832 2783395  
[www.smartlinkholdings.com](http://www.smartlinkholdings.com)

# Smartlink Holdings Limited

(formerly known as Smartlink Network Systems Limited)

CIN : L67100GA1993PLC001341

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

Website : www.smartlinkholdings.com

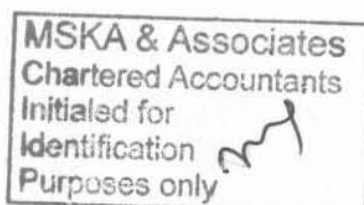
**PART I**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2018**

(Rs. in lakhs)							
Sr. No.	Particulars	3 months ended 30.09.2018 (Unaudited)	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended 30.09.2017 in the previous year (Unaudited)	Year to date figures for current period ended 30.09.2018 (Unaudited)	Year to date figures for previous period ended 30.09.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
I	Revenue from Operations	506.39	647.95	475.42	1,154.34	976.12	1,805.65
II	Other Income	44.11	41.95	79.77	86.06	172.73	291.02
III	<b>Total Revenue</b>	<b>550.50</b>	<b>689.90</b>	<b>555.19</b>	<b>1,240.40</b>	<b>1,148.85</b>	<b>2,096.67</b>
IV	<b>Expenses</b>						
	a) Employee Benefits Expense	53.00	45.82	45.44	98.82	89.90	163.15
	b) Finance costs	3.72	0.11	7.93	3.83	7.93	6.54
	c) Depreciation and Amortisation Expense	24.99	26.86	32.75	51.85	65.48	127.86
	d) Other Expenses (Refer note 3)	961.77	197.28	88.16	1,159.05	203.54	355.32
	<b>Total Expenses</b>	<b>1,043.48</b>	<b>270.07</b>	<b>174.28</b>	<b>1,313.55</b>	<b>366.85</b>	<b>652.87</b>
V	<b>(Loss) / Profit before tax ( III - IV )</b>	<b>(492.98)</b>	<b>419.83</b>	<b>380.91</b>	<b>(73.15)</b>	<b>782.00</b>	<b>1,443.80</b>
VI	<b>Tax Expenses</b>						
	- Current tax	-	111.57	117.26	111.57	240.40	483.10
	- MAT credit entitlement	-	-	-	-	-	(118.87)
	- Deferred tax	2.45	11.03	1.61	13.48	5.73	(20.63)
	- Excess provision of Income Tax in earlier year	-	2.85	-	2.85	-	-
		2.45	125.45	118.87	127.90	246.13	343.60
VII	<b>Net (Loss) / Profit for the period / year ( V - VI )</b>	<b>(495.43)</b>	<b>294.38</b>	<b>262.04</b>	<b>(201.05)</b>	<b>535.87</b>	<b>1,100.20</b>
VIII	Basic and Diluted Earnings per share (of Rs. 2/- each) (*not annualised) <i>See accompanying notes to the financial results</i>	(2.48)	1.31	1.16	(1.01)	2.38	4.88

**Notes :**

- The above results have been reviewed by the Audit Committee, approved by the Board of Directors at its Meeting held on 31st October, 2018 and are subjected to Limited Review by the Independent Auditors of the company.
- The Board of Directors of the Company at its meeting held on 7th April, 2018 and the shareholders of the Company at the Extraordinary General Meeting held on 4th May, 2018 had approved the proposal to buyback equity shares up to 5,600,000 (aggregating up to 24.83% of the paid-up equity share capital of the Company), payable in cash for an aggregate amount of up to Rs.672,000,000/-. During the quarter, the buyback process has been completed and 5,600,000 equity shares stand cancelled on 10th July, 2018.
- Other expenses for the quarter/half year ended 30th September, 2018 include provision for diminution of Rs. 800 lakhs towards investments of the company in its wholly owned subsidiary companies.
- Figures of the previous quarter/year are re-grouped/re-classified, wherever necessary.

Mumbai, dated : 31st October, 2018



For and on behalf of the Board

*[Signature]*  
K.R. Naik  
Executive Chairman  
DIN: 00002013

Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars		As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	339.00	451.00
	(b) Reserves and Surplus	27,256.43	34,065.48
	<b>Sub-total - Shareholders' funds</b>	<b>27,595.43</b>	<b>34,516.48</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	129.60	116.12
	(b) Long-term provisions	5.70	6.06
	<b>Sub-total - Non-current liabilities</b>	<b>135.30</b>	<b>122.18</b>
<b>3</b>	<b>Current liabilities</b>		
	(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	54.94	95.34
	(b) Other current liabilities	31.31	40.83
	(c) Short-term provisions	42.69	42.69
	<b>Sub-total - Current liabilities</b>	<b>128.94</b>	<b>178.86</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,859.67</b>	<b>34,817.52</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	i) Property, plant and equipment	1,819.16	1,859.11
	ii) Intangible assets	39.60	51.51
		1,858.76	1,910.62
	(b) Non-current investments	4,038.00	4,838.00
	(c) Long-term loans and advances	149.26	112.23
	(d) Other non-current assets	51.65	51.65
	<b>Sub-total - Non-current assets</b>	<b>6,097.67</b>	<b>6,912.50</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	20,822.23	27,238.95
	(b) Cash and cash balance	396.40	243.00
	(c) Short-term loans and advances	64.29	48.49
	(d) Other current assets	479.08	374.58
	<b>Sub-total - Current assets</b>	<b>21,762.00</b>	<b>27,905.02</b>
	<b>TOTAL - ASSETS</b>	<b>27,859.67</b>	<b>34,817.52</b>

For and on behalf of the Board

*K.R. Naik*

**K.R. Naik**  
Executive Chairman  
DIN: 00002013



Mumbai, dated : 31st October, 2018



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

Review Report to  
The Board of Directors  
Smartlink Holdings Limited  
(Formerly known as Smartlink Network Systems Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Smartlink Holdings Limited** ('the Company'), formerly known as Smartlink Network Systems Limited, for the quarter and half year ended September 30, 2018 and financial position as on September 30, 2018 ('the Statement') of the Company, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on October 31, 2018, has been prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results which are prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA

## & Associates

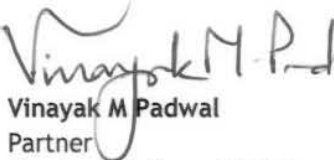
Chartered Accountants

5. The Statements of the Company for the quarter and half year ended September 30, 2017 and year ended March 31, 2018, were reviewed/audited by M/s SHARP & TANNAN LLP, independent auditors of the Company, whose reports dated November 1, 2017 and May 11, 2018 expressed an unmodified opinion on those Statements. Our opinion is not modified in respect of the aforesaid matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

  
Vinayak M Padwal  
Partner

Membership No.: 049639



Place: Mumbai

Date: October 31, 2018

# Smartlink Holdings Limited

(formerly known as Smartlink Network Systems Limited)

CIN : L67100GA1993PLC001341

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

Website : www.smartlinkholdings.com

**PART I**  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2018**

(Rs. In lakhs)							
Sr. No.	Particulars	3 months ended 30.09.2018 (Unaudited)	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended 30.09.2017 in the previous year (Unaudited)	Year to date figures for current period ended 30.09.2018 (Unaudited)	Year to date figures for previous period ended 30.09.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
I	Revenue from operations (net) (Refer note 3)	2,940.40	2,635.65	2,905.17	5,576.05	4,922.90	9,742.33
II	Other Income	17.09	12.44	27.88	29.53	51.44	102.57
III	<b>Total Revenue</b>	<b>2,957.49</b>	<b>2,648.09</b>	<b>2,933.05</b>	<b>5,605.58</b>	<b>4,974.34</b>	<b>9,844.90</b>
IV	<b>Expenses</b>						
	a) Cost of raw materials consumed	649.20	507.99	71.78	1,157.19	389.95	1,088.92
	b) Purchases of traded goods	1,574.06	809.35	947.97	2,383.41	1,385.87	3,743.57
	c) Decrease / (Increase) in inventories of Finished goods, Work-in-Progress and traded goods	(285.04)	158.41	796.64	(126.63)	1,600.49	1,491.70
	d) Employee benefits expense	386.62	398.40	451.90	785.02	884.27	1,709.87
	e) Finance costs	15.11	19.58	7.88	34.69	10.51	19.02
	f) Depreciation and amortisation expense	40.67	41.80	46.27	82.47	92.75	184.88
	g) Other Expenses	467.56	523.55	394.01	991.11	762.69	1,580.60
	<b>Total Expenses</b>	<b>2,848.18</b>	<b>2,459.08</b>	<b>2,716.45</b>	<b>5,307.26</b>	<b>5,126.53</b>	<b>9,818.56</b>
V	<b>Profit / (Loss) before tax ( III - IV )</b>	<b>109.31</b>	<b>189.01</b>	<b>216.60</b>	<b>298.32</b>	<b>(152.19)</b>	<b>26.34</b>
VI	<b>Tax Expenses</b>						
	- Current tax	-	111.57	117.26	111.57	240.40	483.10
	- MAT credit entitlement	-	-	-	-	-	(118.87)
	- Deferred tax	2.45	11.03	1.61	13.48	5.73	(20.63)
	- Short Provision of Income Tax in earlier year	-	2.88	-	2.88	-	13.57
		2.45	125.48	118.87	127.93	246.13	357.17
VII	<b>Net Profit / (Loss) for the period / year ( V - VI )</b>	<b>106.86</b>	<b>63.53</b>	<b>97.73</b>	<b>170.39</b>	<b>(398.32)</b>	<b>(330.83)</b>
VIII	Share in Loss attributable to Minority Interest	(3.01)	(5.80)	(0.61)	(8.81)	(0.61)	(8.56)
IX	<b>Net Profit / (Loss) for the period / year after share of Loss of Minority Interest ( VII - VIII )</b>	<b>109.87</b>	<b>69.33</b>	<b>98.34</b>	<b>179.20</b>	<b>(397.71)</b>	<b>(322.27)</b>
X	Basic and Diluted Earnings per share (of Rs. 2/- each) (*not annualised) <i>See accompanying notes to the financial results</i>	0.55*	0.31*	0.44*	0.90*	(1.76)*	(1.43)

**MSKA & Associates**  
Chartered Accountants  
Initialed for  
Identification  
Purposes only



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

(Rs. In lakhs)

Sr. No.	Particulars	3 months ended 30.09.2018 (Unaudited)	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended 30.09.2017 in the previous year (Unaudited)	Year to date figures for current period ended 30.09.2018 (Unaudited)	Year to date figures for previous period ended 30.09.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
<b>1</b>	<b><u>Segment Revenue (net):</u></b>						
	(a) Investment	506.38	647.96	475.42	1,154.34	976.12	1805.65
	(b) Networking Products	2,484.43	2,037.57	2,450.69	4,522.00	4,031.68	8124.04
	(c) EMS	-	-	138.17	-	191.45	191.45
	<b>Total</b>	<b>2,990.81</b>	<b>2,685.53</b>	<b>3,064.28</b>	<b>5,676.34</b>	<b>5,199.25</b>	<b>10,121.14</b>
	Less: Inter-segment Revenue	50.41	49.88	159.11	100.29	276.35	378.81
	<b>Total Income from Operations (net)</b>	<b>2,940.40</b>	<b>2,635.65</b>	<b>2,905.17</b>	<b>5,576.05</b>	<b>4,922.90</b>	<b>9,742.33</b>
<b>2</b>	<b><u>Segment Results:</u></b>						
	Profit/ (Loss) before tax and finance costs from each segment						
	(a) Investment	290.84	461.50	285.03	752.34	581.64	1,078.10
	(b) Networking Products	(107.38)	(130.57)	126.64	(237.95)	(398.48)	(704.49)
	(c) EMS	-	-	(175.13)	-	(300.23)	(300.23)
	<b>Total</b>	<b>183.46</b>	<b>330.93</b>	<b>236.54</b>	<b>514.39</b>	<b>(117.07)</b>	<b>73.38</b>
	Less:						
	(i) Finance Costs (net)	15.11	19.58	-	34.69	-	19.02
	(ii) Other un-allocable expenditure net-off un-allocable income	59.04	122.34	19.94	181.38	35.12	28.02
	<b>Total Profit / (Loss) before tax</b>	<b>109.31</b>	<b>189.01</b>	<b>216.60</b>	<b>298.32</b>	<b>(152.19)</b>	<b>26.34</b>
<b>3</b>	<b><u>Capital Employed</u></b>						
	<b><u>Segment Assets</u></b>						
	(a) Investment	21,678.28	28,216.56	26,810.79	21,678.28	26,810.79	27,903.66
	(b) Networking Products	4,403.94	3,607.55	3,126.49	4,403.94	3,126.49	3,791.42
	(c) EMS	-	-	315.48	-	315.48	-
	(d) Un-allocated	2,399.94	2,510.57	3,352.55	2,399.94	3,352.55	2,421.74
	<b>Total Assets</b>	<b>28,482.16</b>	<b>34,334.68</b>	<b>33,605.31</b>	<b>28,482.16</b>	<b>33,605.31</b>	<b>34,116.82</b>
	<b><u>Less: Segment Liabilities</u></b>						
	(a) Investment	10.67	11.26	31.96	10.67	31.96	10.81
	(b) Networking Products	3,098.59	2,266.80	1,500.95	3,098.59	1,500.95	2,146.84
	(c) EMS	-	-	192.70	-	192.70	-
	(d) Un-allocated	253.57	324.15	278.27	253.57	278.27	290.23
	<b>Total Liabilities</b>	<b>3,362.83</b>	<b>2,602.21</b>	<b>2,003.88</b>	<b>3,362.83</b>	<b>2,003.88</b>	<b>2,447.88</b>
	<b>Total Capital Employed</b>	<b>25,119.33</b>	<b>31,732.47</b>	<b>31,601.43</b>	<b>25,119.33</b>	<b>31,601.43</b>	<b>31,668.94</b>

MSKA & Associates  
Chartered Accountants  
Initialed for  
Identification  
Purposes only



**Notes :**

- 1) Figures of the previous quarter/year are re-grouped/re-arranged, wherever necessary.
- 2) The Consolidated Financial results include results of the following Companies:

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

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

Particulars	(Rs. In lakhs)					
	3 months ended 30.09.2018 (Unaudited)	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended 30.09.2017 in the previous year (Unaudited)	Year to date figures for current period ended 30.09.2018 (Unaudited)	Year to date figures for previous period ended 30.09.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
The Excise duty deducted from Revenue from operations	-	-	-	-	67.13	67.13

- 4) The group has two business segments
  - (i) Investment : Investment in various securities.
  - (ii) Networking products : Developing, manufacturing, marketing, distributing and servicing of various IT products.

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

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

Key standalone financial information is given below:

Particulars	(Rs. In lakhs)					
	3 months ended 30.09.2018 (Unaudited)	Preceding 3 months ended 30.06.2018 (Unaudited)	Corresponding 3 months ended 30.09.2017 in the previous year (Unaudited)	Year to date figures for current period ended 30.09.2018 (Unaudited)	Year to date figures for previous period ended 30.09.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
Total Income	550.50	689.90	555.19	1,240.40	1,148.85	2,096.67
(Loss) / Profit Before Tax	(492.98)	419.83	380.91	(73.15)	782.00	1,443.80
(Loss) / Profit After Tax	(495.43)	294.38	262.04	(201.05)	535.87	1,100.20

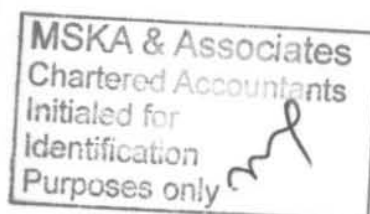
- 6) The Board of Directors of the Parent Company at its meeting held on 7th April, 2018 and the shareholders of the Parent Company at the Extraordinary General Meeting held on 4th May, 2018 had approved the proposal to buyback equity shares up to 5,600,000 (aggregating up to 24.83% of the paid-up equity share capital of the Parent Company), payable in cash for an aggregate amount of up to Rs.672,000,000/-. During the quarter, the buyback process has been completed and 5,600,000 equity shares stand cancelled on 10th July, 2018.
- 7) The above results have been reviewed by the Audit Committee, approved by the Board of Directors at its Meeting held on 31st October, 2018 and are subjected to Limited Review by the Independent Auditors of the company.

For and on behalf of the Board



**K.R. Naik**  
Executive Chairman  
DIN: 00002013

Mumbai, dated : 31st October, 2018





Statement of Consolidated Assets and Liabilities

(Rs. in lakhs)

Particulars		As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital		339.00	451.00
(b) Reserves and Surplus		24,725.70	31,154.50
(c) Minority Interest		54.63	63.44
<b>Sub-total - Shareholders' funds</b>		<b>25,119.33</b>	<b>31,668.94</b>
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (net)		129.59	116.12
(b) Other long-term liabilities		0.11	1.12
(c) Long-term provisions		41.94	33.29
<b>Sub-total - Non-current liabilities</b>		<b>171.64</b>	<b>150.53</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowing		840.60	396.44
(b) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		10.13	8.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,820.48	1,500.15
(c) Other current liabilities		469.48	340.63
(d) Short-term provisions		50.49	51.70
<b>Sub-total - Current liabilities</b>		<b>3,191.18</b>	<b>2,297.35</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>28,482.15</b>	<b>34,116.82</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Property, plant and equipment		2,018.00	2,027.26
(ii) Intangible assets		83.20	99.34
		2,101.20	2,126.60
(b) Long-term loans and advances		321.21	299.55
(c) Other non-current assets		51.65	51.65
<b>Sub-total - Non-current assets</b>		<b>2,474.06</b>	<b>2,477.80</b>
<b>2 Current assets</b>			
(a) Current investments		20,947.23	27,325.33
(b) Inventories		1,566.71	1,522.37
(c) Trade receivables		1,778.95	1,346.91
(d) Cash and cash balance		629.24	559.73
(e) Short-term loans and advances		689.57	550.01
(f) Other current assets		396.39	334.67
<b>Sub-total - Current assets</b>		<b>26,008.09</b>	<b>31,639.02</b>
<b>TOTAL - ASSETS</b>		<b>28,482.15</b>	<b>34,116.82</b>

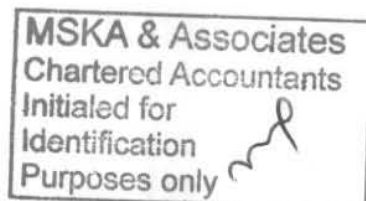
For and on behalf of the Board



**K.R. Naik**  
Executive Chairman  
DIN: 00002013



Mumbai, dated : 31st October, 2018



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

**Review Report to**  
**The Board of Directors**  
**Smartlink Holdings Limited**  
**(Formerly known as Smartlink Network Systems Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Smartlink Holdings Limited** ('the Company'), formerly known as Smartlink Network Systems Limited, its subsidiaries (together "the Group") for the quarter and half year ended September 30, 2018 and consolidated financial position as on September 30, 2018 ('the Statement') of the Group, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on October 31, 2018, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. The statement includes the results of following entities:

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

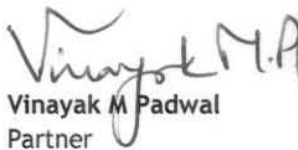


4. The financial results of one subsidiary included in the consolidated quarterly and half yearly financial results, whose revenue and loss for the half year ended September 30, 2018 is Rs. 287.54 lakhs and Rs. 44.04 lakhs respectively is reviewed by an independent auditor of the subsidiary company.
5. Based on our review conducted as above, and based on the consideration of the review report of the other auditor referred to in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results which are prepared in accordance with AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statements of the Company for the quarter/half year ended September 30, 2017 and the year ended March 31, 2018, were reviewed/audited by M/s SHARP & TANNAN LLP, independent auditors of the Company, whose reports dated November 1, 2017 and May 11, 2018 expressed an unmodified opinion on those statements. Our opinion is not modified in respect of these matter(s).

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

  
Vinayak M Padwal  
Partner

Membership No.: 049639



Place: Mumbai

Date: October 31, 2018