

1<sup>st</sup> February, 2019

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: Un-audited Financial Results (standalone and consolidated) for the quarter ended 31<sup>st</sup> December, 2018**

Dear Sir,

Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed please find the Un-audited Financial Results (standalone and consolidated) for the quarter ended 31<sup>st</sup> December, 2018 along with Limited Review Report by the Auditors, M/s MSKA & Associates, Chartered Accountants thereon which was duly approved by Board of Directors of the Company at its Board Meeting held today i.e. 1<sup>st</sup> February, 2019.

The Board Meeting commenced at 12.00 noon and concluded at 3.30 p.m.

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

Thanking You,

Yours Faithfully,

For **SMARTLINK HOLDINGS LIMITED**



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

**SMARTLINK HOLDINGS LIMITED**

(Formerly known as Smartlink Network Systems Limited)

**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)

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE 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 nine months ended December 31, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 February 01, 2019, 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 unaudited quarterly and nine month financial results, whose revenue and loss for the quarter ended December 31, 2018 is Rs. 181.17 lakhs and Rs. 25.87 lakhs respectively and revenue and loss for the nine month period from April 01, 2018 to December 31, 2018 is Rs. 468.71 lakhs and Rs. 69.91 lakhs respectively is reviewed by an independent auditor of the subsidiary company.



5. Based on our review conducted as stated above, and based on the consideration of the review reports 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 and nine months ended December 31, 2017; and the year ended March 31, 2018, were reviewed/audited by M/s SHARP & TANNAN LLP, previous independent auditors of the Company, whose reports dated January 31, 2018 and May 11, 2018 respectively, 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*

Vinayak M Padwal  
Partner  
Membership No.: 049639



Place: Mumbai  
Date: February 01, 2019

# 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 NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2018**

(Rs. in lakhs)							
Sr. No.	Particulars	3 months ended 31.12.2018 (Unaudited)	Preceding 3 months ended 30.09.2018 (Unaudited)	Corresponding 3 months ended 31.12.2017 in the previous year (Unaudited)	Year to date figures for current period ended 31.12.2018 (Unaudited)	Year to date figures for previous period ended 31.12.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
I	Revenue from operations (net) (Refer note 3)	2,489.40	2,940.40	2,455.65	8,065.45	7,378.55	9,742.33
II	Other Income	56.76	17.09	39.48	86.29	90.92	102.57
III	<b>Total Revenue</b>	<b>2,546.16</b>	<b>2,957.49</b>	<b>2,495.13</b>	<b>8,151.74</b>	<b>7,469.47</b>	<b>9,844.90</b>
IV	<b>Expenses</b>						
	a) Cost of raw materials consumed	604.58	649.20	190.50	1,761.77	580.45	1,088.92
	b) Purchases of traded goods	1,458.47	1,574.06	1,257.72	3,841.88	2,643.59	3,743.57
	c) (Increase) / Decrease in inventories of Finished goods, Work-in-Progress and traded goods	(305.96)	(285.04)	(50.77)	(432.59)	1,549.72	1,491.70
	d) Employee benefits expense	426.74	386.62	404.82	1,211.76	1,289.09	1,709.87
	e) Finance costs	21.63	15.11	1.80	56.32	12.31	19.02
	f) Depreciation and amortisation expense	41.59	40.67	47.31	124.06	140.06	184.88
	g) Other Expenses	394.63	467.56	369.09	1,385.74	1,131.78	1,580.60
	<b>Total Expenses</b>	<b>2,641.68</b>	<b>2,848.18</b>	<b>2,220.47</b>	<b>7,948.94</b>	<b>7,347.00</b>	<b>9,818.56</b>
V	<b>(Loss) / Profit before tax ( III - IV )</b>	<b>(95.52)</b>	<b>109.31</b>	<b>274.66</b>	<b>202.80</b>	<b>122.47</b>	<b>26.34</b>
VI	<b>Tax Expenses</b>						
	- Current tax	76.15	-	161.51	187.72	401.91	483.10
	- MAT credit entitlement	-	-	(118.87)	-	(118.87)	(118.87)
	- Deferred tax	4.39	2.45	(5.81)	17.87	(0.08)	(20.63)
	- Short Provision of Income Tax in earlier year	-	-	8.73	2.88	8.73	13.57
		80.54	2.45	45.56	208.47	291.69	357.17
VII	<b>Net (Loss) / Profit for the period / year ( V - VI )</b>	<b>(176.06)</b>	<b>106.86</b>	<b>229.10</b>	<b>(5.67)</b>	<b>(169.22)</b>	<b>(330.83)</b>
VIII	Share in (Loss) attributable to Minority Interest	(5.17)	(3.01)	(4.14)	(13.98)	(4.75)	(8.56)
IX	<b>Net (Loss) / Profit for the period / year after share of Loss of Minority Interest (VII - VIII)</b>	<b>(170.89)</b>	<b>109.87</b>	<b>233.24</b>	<b>8.31</b>	<b>(164.47)</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>	(0.90)*	0.55*	1.03*	0.04*	(0.73)*	(1.43)

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



**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2018**

							(Rs. in lakhs)
Sr. No.	Particulars	3 months ended 31.12.2018 (Unaudited)	Preceding 3 months ended 30.09.2018 (Unaudited)	Corresponding 3 months ended 31.12.2017 in the previous year (Unaudited)	Year to date figures for current period ended 31.12.2018 (Unaudited)	Year to date figures for previous period ended 31.12.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
<b>1</b>	<b><u>Segment Revenue (net):</u></b>						
	(a) Investment	370.81	506.38	439.42	1,525.15	1,415.54	1805.65
	(b) Networking Products	2,169.25	2,484.43	2,069.16	6,691.25	6,100.84	8124.04
	(c) EMS	-	-	-	-	191.45	191.45
	<b>Total</b>	<b>2,540.06</b>	<b>2,990.81</b>	<b>2,508.58</b>	<b>8,216.40</b>	<b>7,707.83</b>	<b>10,121.14</b>
	Less: Inter-segment Revenue	50.66	50.41	52.93	150.95	329.28	378.81
	<b>Total Income from Operations (net)</b>	<b>2,489.40</b>	<b>2,940.40</b>	<b>2,455.65</b>	<b>8,065.45</b>	<b>7,378.55</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	165.18	290.84	285.38	917.52	867.02	1,078.10
	(b) Networking Products	(269.04)	(107.38)	(24.05)	(506.99)	(422.53)	(704.49)
	(c) EMS	-	-	-	-	(300.23)	(300.23)
	<b>Total</b>	<b>(103.86)</b>	<b>183.46</b>	<b>261.33</b>	<b>410.53</b>	<b>144.26</b>	<b>73.38</b>
	Less:						
	(i) Finance Costs (net)	21.63	15.11	-	56.32	-	19.02
	(ii) Other un-allocable expenditure net-off un-allocable income	(29.97)	59.04	(13.33)	151.41	21.79	28.02
	<b>Total Profit / (Loss) before tax</b>	<b>(95.52)</b>	<b>109.31</b>	<b>274.66</b>	<b>202.80</b>	<b>122.47</b>	<b>26.34</b>
<b>3</b>	<b><u>Capital Employed</u></b>						
	<b><u>Segment Assets</u></b>						
	(a) Investment	21,808.23	21,678.28	27,648.38	21,808.23	27,648.38	27,903.66
	(b) Networking Products	4,536.93	4,403.94	3,744.41	4,536.93	3,744.41	3,791.42
	(c) EMS	-	-	-	-	-	-
	(d) Un-allocated	2,636.56	2,399.94	2,864.04	2,636.56	2,864.04	2,421.74
	<b>Total Assets</b>	<b>28,981.72</b>	<b>28,482.16</b>	<b>34,256.83</b>	<b>28,981.72</b>	<b>34,256.83</b>	<b>34,116.82</b>
	<b><u>Less: Segment Liabilities</u></b>						
	(a) Investment	9.89	10.67	22.82	9.89	22.82	10.81
	(b) Networking Products	3,769.10	3,098.59	2,140.51	3,769.10	2,140.51	2,146.84
	(c) EMS	-	-	-	-	-	-
	(d) Un-allocated	259.46	253.57	262.98	259.46	262.98	290.23
	<b>Total Liabilities</b>	<b>4,038.45</b>	<b>3,362.83</b>	<b>2,426.31</b>	<b>4,038.45</b>	<b>2,426.31</b>	<b>2,447.88</b>
	<b>Total Capital Employed</b>	<b>24,943.27</b>	<b>25,119.33</b>	<b>31,830.52</b>	<b>24,943.27</b>	<b>31,830.52</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 31.12.2018 (Unaudited)	Preceding 3 months ended 30.09.2018 (Unaudited)	Corresponding 3 months ended 31.12.2017 in the previous year (Unaudited)	Year to date figures for current period ended 31.12.2018 (Unaudited)	Year to date figures for previous period ended 31.12.2017 (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.

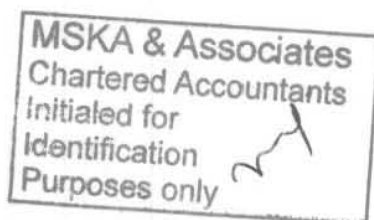
Key standalone financial information is given below:

Particulars	(Rs. in lakhs)					
	3 months ended 31.12.2018 (Unaudited)	Preceding 3 months ended 30.09.2018 (Unaudited)	Corresponding 3 months ended 31.12.2017 in the previous year (Unaudited)	Year to date figures for current period ended 31.12.2018 (Unaudited)	Year to date figures for previous period ended 31.12.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
Total Income	417.16	550.50	508.15	1,657.56	1,657.00	2,096.67
(Loss) / Profit Before Tax	(963.03)	(492.98)	382.85	(1,036.18)	1,164.85	1,443.80
(Loss) / Profit After Tax	(1,043.57)	(495.43)	346.02	(1,244.62)	881.89	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 previous 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 1st February, 2019 and are subjected to Limited Review by the Independent Auditors of the company.

For and on behalf of the Board

Mumbai, dated : 1st February, 2019



*[Signature]*

K.R. Naik  
Executive Chairman  
DIN: 00002013



**LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE 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 nine months ended December 31, 2018 ("the Statement") attached herewith, 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 February 01, 2019, 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.



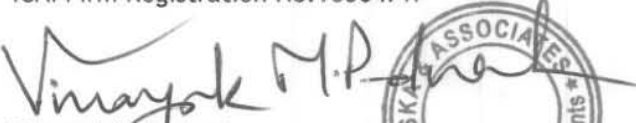
# MSKA

## & Associates

Chartered Accountants

5. The Statements of the Company for the quarter and nine months period ended December 31, 2017; and year ended March 31, 2018, were reviewed/audited by M/s SHARP & TANNAN LLP, previous independent auditors of the Company, whose reports dated January 31, 2018 and May 11, 2018 respectively, 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: February 01, 2019



**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 NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2018**

(Rs. in lakhs)							
Sr. No.	Particulars	3 months ended 31.12.2018 (Unaudited)	Preceding 3 months ended 30.09.2018 (Unaudited)	Corresponding 3 months ended 31.12.2017 in the previous year (Unaudited)	Year to date figures for current period ended 31.12.2018 (Unaudited)	Year to date figures for previous period ended 31.12.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)
I	Revenue from Operations	370.81	506.39	439.42	1,525.15	1,415.54	1,805.65
II	Other Income	46.35	44.11	68.73	132.41	241.46	291.02
III	<b>Total Revenue</b>	<b>417.16</b>	<b>550.50</b>	<b>508.15</b>	<b>1,657.56</b>	<b>1,657.00</b>	<b>2,096.67</b>
IV	<b>Expenses</b>						
	a) Employee Benefits Expense	53.32	53.00	33.41	152.14	123.31	163.15
	b) Finance costs	0.24	3.72	(2.29)	4.07	5.64	6.54
	c) Depreciation and Amortisation Expense	25.16	24.99	32.26	77.01	97.74	127.86
	d) Other Expenses (Refer note 3)	1,301.47	961.77	61.92	2,460.52	265.46	355.32
	<b>Total Expenses</b>	<b>1,380.19</b>	<b>1,043.48</b>	<b>125.30</b>	<b>2,693.74</b>	<b>492.15</b>	<b>652.87</b>
V	<b>(Loss) / Profit before tax ( III - IV )</b>	<b>(963.03)</b>	<b>(492.98)</b>	<b>382.85</b>	<b>(1,036.18)</b>	<b>1,164.85</b>	<b>1,443.80</b>
VI	<b>Tax Expenses</b>						
	- Current tax	76.15	-	161.51	187.72	401.91	483.10
	- MAT credit entitlement	-	-	(118.87)	-	(118.87)	(118.87)
	- Deferred tax	4.39	2.45	(5.81)	17.87	(0.08)	(20.63)
	- Excess provision of Income Tax in earlier year	-	-	-	2.85	-	-
		80.54	2.45	36.83	208.44	282.96	343.60
VII	<b>Net (Loss) / Profit for the period / year ( V - VI )</b>	<b>(1,043.57)</b>	<b>(495.43)</b>	<b>346.02</b>	<b>(1,244.62)</b>	<b>881.89</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>	(5.51)*	(2.48)*	1.53*	(6.57)*	3.91*	4.88

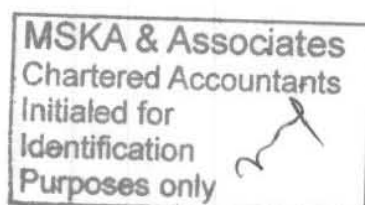
**Notes :**

- The above results have been reviewed by the Audit Committee, approved by the Board of Directors at its Meeting held on 1st February, 2019 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 previous quarter, the buyback process has been completed and 5,600,000 equity shares stand cancelled on 10th July, 2018.
- Other expenses includes provision towards diminution of investments of the company in its wholly owned subsidiary companies as given below:

(Rs. in lakhs)							
Particulars	3 months ended 31.12.2018 (Unaudited)	Preceding 3 months ended 30.09.2018 (Unaudited)	Corresponding 3 months ended 31.12.2017 in the previous year (Unaudited)	Year to date figures for current period ended 31.12.2018 (Unaudited)	Year to date figures for previous period ended 31.12.2017 (Unaudited)	Previous year ended 31.03.2018 (Audited)	
Provision for diminution of investments in wholly owned subsidiary companies	1,200.00	800.00	-	2,000.00	-	-	

- Figures of the previous quarter/year are re-grouped/re-classified, wherever necessary.

Mumbai, dated : 1st February, 2019



For and on behalf of the Board

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