

11<sup>th</sup> February, 2020

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

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

**Scrip Code: NSE: SMARTLINK**

**BSE: 532419**

**Sub: Outcome of the Board meeting / Un-audited Financial Results (standalone and consolidated) for the quarter ended 31<sup>st</sup> December, 2019**

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, 2019 along with Limited Review Report by the Auditors thereon which was duly approved by Board of Directors of the Company at its Board Meeting held today i.e. 11<sup>th</sup> February, 2020.

Please find enclosed herewith a copy of limited review report by the Auditors, M/s MSKA & Associates - Chartered Accountants for the quarter ended 31<sup>st</sup> December, 2019.

The Board Meeting commenced at 12:00 noon and concluded at 05:00 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)

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Smartlink Holdings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Smartlink Holdings Limited ('the Company') for the quarter ended December 31, 2019 and the year to-date results for the period April 1, 2019 to December 31, 2019 ('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 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Mundhra*

Anup Mundhra  
Partner  
Membership No.: 061083  
UDIN: 20061083AAAAAY6657



Place: Mumbai  
Date: February 11, 2020

**SMARTLINK HOLDINGS LIMITED**

CIN : L67100GA1993PLC001341

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

Website : www.smartlinkholdings.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2019**

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	3 months ended 31.12.2019	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended 31.12.2018 in the previous year	Year to date figures for current period ended 31.12.2019	Year to date figures for previous period ended 31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Revenue from operations</b>					
	a) Interest Income	137.23	160.27	223.47	454.53	635.97
	b) Dividend Income	-	-	-	-	7.52
	c) Rental Income	47.75	47.80	43.38	142.91	129.36
	d) Fees and commission Income	1.48	1.47	0.72	4.44	2.95
	e) Net gain on fair value changes	287.68	331.08	213.22	800.80	522.74
	<b>Total Revenue from operations</b>	<b>474.14</b>	<b>540.62</b>	<b>480.79</b>	<b>1,402.68</b>	<b>1,298.54</b>
	f) Other Income	0.06	1.23	3.27	3.84	3.79
	<b>Total Income</b>	<b>474.20</b>	<b>541.85</b>	<b>484.06</b>	<b>1,406.52</b>	<b>1,302.33</b>
2	<b>Expenses</b>					
	a) Finance costs	4.81	10.00	3.64	17.57	14.50
	b) Impairment on financial instruments (Refer Note 8)	200.00	200.00	1,219.60	400.00	2,025.50
	c) Employee benefits expense	83.32	69.41	53.33	213.10	152.18
	d) Depreciation, amortization and impairment	39.21	34.23	30.49	103.35	92.88
	e) Other expenses (Refer Note 9)	318.23	167.72	99.98	604.60	438.24
	<b>Total expenses</b>	<b>645.57</b>	<b>481.36</b>	<b>1,407.04</b>	<b>1,338.62</b>	<b>2,723.30</b>
3	<b>Profit / (Loss) before Exceptional Items and tax (1-2)</b>	<b>(171.37)</b>	<b>60.49</b>	<b>(922.98)</b>	<b>67.90</b>	<b>(1,420.97)</b>
4	<b>Exceptional Items (Refer Note 10)</b>	<b>424.78</b>	<b>-</b>	<b>-</b>	<b>424.78</b>	<b>-</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(596.15)</b>	<b>60.49</b>	<b>(922.98)</b>	<b>(356.88)</b>	<b>(1,420.97)</b>
6	<b>Tax expense</b>					
	a) Current tax	(12.03)	(4.42)	76.14	147.46	187.71
	b) Deferred tax charge / (credit)	(127.11)	94.96	22.69	(145.78)	(86.88)
	c) Tax adjustments of earlier years	(82.26)	-	-	(82.26)	2.85
	<b>Total tax expense</b>	<b>(221.40)</b>	<b>90.54</b>	<b>98.83</b>	<b>(80.58)</b>	<b>103.68</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>(374.75)</b>	<b>(30.05)</b>	<b>(1,021.81)</b>	<b>(276.30)</b>	<b>(1,524.65)</b>
8	<b>Other Comprehensive Income</b>					
	<b>A) Items that will not be reclassified to profit or loss</b>					
	- Re-measurement gains / (losses) on defined benefit plans	-	-	0.01	-	0.04
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.01)
	<b>Subtotal (A)</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.03</b>
	<b>B) Items that will be reclassified to profit or loss</b>					
	- Net fair value gain/ (loss) on financial instruments	2.95	(24.88)	(9.19)	(26.40)	(28.71)
	- Income tax relating to items that will be reclassified to profit or loss	(0.75)	6.15	2.38	6.64	8.70
	<b>Subtotal (B)</b>	<b>2.20</b>	<b>(18.73)</b>	<b>(6.81)</b>	<b>(19.76)</b>	<b>(20.01)</b>
	<b>Total Other Comprehensive Income for the period (A+B)</b>	<b>2.20</b>	<b>(18.73)</b>	<b>(6.80)</b>	<b>(19.76)</b>	<b>(19.98)</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>(372.55)</b>	<b>(48.78)</b>	<b>(1,028.61)</b>	<b>(296.06)</b>	<b>(1,544.63)</b>
10	<b>Earning per share (Face value of Rs. 2/ each)</b>					
	- Basic & Diluted (in Rs.)	(2.29)	(0.18)	(5.39)	(1.69)	(8.04)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

See accompanying notes to the standalone financial Results.

MSKA & Associates  
Chartered Accountants  
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- The Company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as 'the Previous GAAP').
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2020. The statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 31st December, 2019.
- As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the previous year ended 31st March, 2019.
- These standalone financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 31st December, 2019. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

There is a possibility that these standalone financial results for the current and previous period may require adjustment due to changes in financial reporting requirements arising from the new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31st March, 2020 prepared under Ind AS.

- As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

Particulars	Corresponding 3 months ended 31.12.2018 in the previous year	Year to date figures for previous period ended 31.12.2018
<b>Profit / (Loss) after tax as reported under Previous GAAP</b>	(1,043.57)	(1,244.62)
<b>Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP :</b>		
Impact on application of fair valuation of financial assets	59.76	(360.47)
Impact on recognition of financial assets at amortised cost by applying effective interest rate method	2.03	3.00
Impact on application of lease accounting - Ind AS 116	(2.72)	(4.36)
Impact on application of fair valuation of financial liabilities	0.72	(2.95)
Impairment of Investments	(19.60)	(19.60)
Others	(0.13)	(0.40)
Tax impact on above adjustments	(18.30)	104.75
<b>Profit / (Loss) after tax as reported under Ind AS</b>	<b>(1,021.81)</b>	<b>(1,524.65)</b>
Other comprehensive income/(loss) (net of tax)		
(i) Items that will not be reclassified to profit or loss		
Remeasurement of actuarial gain / (loss) to other comprehensive income	0.01	0.03
(ii) Items that will be reclassified to profit or loss		
Net fair value gain/ (loss) on financial instruments	(6.81)	(20.01)
<b>Total Comprehensive income/(loss) (after tax) as reported under Ind AS</b>	<b>(1,028.61)</b>	<b>(1,544.63)</b>

- The Company is primarily engaged in the business of Investment activity and there are no separate reportable segments identified as per Ind AS 108 - Segment Reporting.

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**SMARTLINK HOLDINGS LIMITED**

**NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER, 2019**

- 7 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September, 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year. Accordingly, the adjustments arising on account of restating the previous quarter tax provision and deferred tax liability(net) to the new tax rates have been considered in the previous quarter tax expenses.
- 8 Impairment on financial instruments comprises of diminution of investments of the Company in its wholly-owned subsidiaries.
- 9 The company has provided a one-time expense of Rs. 184.49 lakhs as part of other expenses, against various disputed liabilities, under Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 announced by the Government of India.
- 10 The Board of Directors of the Company at its meeting held on 11th February, 2020 have approved a proposal for re-development of its own building at Mumbai, which requires demolition of the existing building, and hence its written down value of Rs. 424.78 lakhs has been written off in books in the current quarter and disclosed as Exceptional Item.
- 11 Pursuant to the Board Approval and the Shareholders' Approval, the Board of Directors by way of a resolution passed at the board meeting dated 31st July 2019 approved the buyback of 36,50,000 Equity Shares (aggregating up to 21.53% of the paid-up equity share capital of the Company) at Rs. 130 per share for which the approval from SEBI was received on 3rd October, 2019. Accordingly, the buyback process has been completed with 3,650,000 Equity Shares been bought back for consideration of Rs. 4,745 lakhs and the corresponding shares extinguished on 19th November, 2019.



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

K.R.Naik  
Executive Chairman  
DIN : 00002013

Place : Mumbai  
Date : 11th February, 2020



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Smartlink Holdings Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Smartlink Holdings Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2019 and the year to-date results for the period from April 1, 2019 to December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the Holding Company and the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

*Anup Mundhra*  
Anup Mundhra

Partner

Membership No.: 061083

UDIN: 20061083AAAAAZ9307



Place: Mumbai

Date: February 11, 2020



## SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

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

Website : www.smartlinkholdings.com

## Statement of Unaudited Consolidated Financial Results for the Quarter and Nine-months ended 31st December, 2019

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	3 months ended 31.12.2019	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended 31.12.2018 in the previous year	Year to date figures for current period ended 31.12.2019	Year to date figures for corresponding period ended 31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations					
	a) Interest Income	150.18	177.67	179.38	501.77	497.97
	b) Dividend Income	-	-	-	-	7.52
	c) Rental Income	14.21	14.25	9.84	42.27	28.73
	d) Net gain on fair value changes	287.68	331.08	213.61	800.80	529.97
	e) Revenue from contracts with customer	1,376.66	1,714.09	2,156.72	4,756.53	6,668.08
	Total Revenue from operations	1,828.73	2,237.09	2,559.55	6,101.37	7,732.27
	f) Other Income	15.13	(7.04)	33.31	30.09	34.76
	Total Income	1,843.86	2,230.05	2,592.86	6,131.46	7,767.03
2	Expenses					
	a) Finance costs	54.82	62.93	37.19	175.89	94.83
	b) Cost of material consumed	38.87	92.54	604.58	327.45	1,761.77
	c) Purchase of Stock-in-trade	856.16	857.13	1,458.47	2,319.72	3,841.88
	d) Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	140.50	397.95	(305.95)	1,039.79	(432.59)
	e) Employee benefits expense	410.81	603.52	426.56	1,412.22	1,211.25
	f) Depreciation, amortization and impairment	80.26	70.97	67.05	216.51	199.93
	g) Other expenses (Refer Note 8)	530.36	429.88	446.72	1,273.49	1,355.73
	Total expenses	2,111.78	2,514.92	2,734.62	6,765.07	8,032.80
3	Profit / (Loss) before Exceptional items and tax (1-2)	(267.92)	(284.87)	(141.76)	(633.61)	(265.77)
4	Exceptional Items (Refer Note 9)	424.78	-	-	424.78	-
5	Profit / (Loss) before tax (3-4)	(692.70)	(284.87)	(141.76)	(1,058.39)	(265.77)
6	Tax expense					
	a) Current tax	(12.03)	(4.42)	76.15	147.46	187.72
	b) Deferred tax charge / (credit)	(127.11)	94.96	21.93	(145.78)	(88.50)
	c) Tax adjustments of earlier years	(82.26)	-	-	(82.26)	2.88
	Total tax expense	(221.40)	90.54	98.08	(80.58)	102.10
7	Profit / (Loss) for the period (5-6)	(471.30)	(375.41)	(239.84)	(977.81)	(367.87)
8	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	- Re-measurement gains / (losses) on defined benefit plans	-	-	(0.16)	-	(0.50)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.01)
	Subtotal (A)	-	-	(0.16)	-	(0.51)
	B) Items that will be reclassified to profit or loss					
	- Net fair value gain/ (loss) on financial instruments	2.95	(24.88)	(9.19)	(26.40)	(28.71)
	- Income tax relating to items that will be reclassified to profit or loss	(0.75)	6.15	2.38	6.64	8.70
	Subtotal (B)	2.20	(18.73)	(6.81)	(19.76)	(20.01)
	Total Other Comprehensive income for the period (A+B)	2.20	(18.73)	(6.97)	(19.76)	(20.52)
9	Total Comprehensive income for the period (7+8)	(469.10)	(394.14)	(246.81)	(997.57)	(388.39)
10	Loss for the period attributable to					
	Equity holders of the parent	(462.99)	(369.47)	(234.33)	(957.90)	(353.06)
	Non-controlling interest	(8.31)	(5.94)	(5.51)	(19.91)	(14.81)
	Other comprehensive income for the period attributable to					
	Equity holders of the parent	2.20	(18.73)	(6.97)	(19.76)	(20.52)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period attributable to					
	Equity holders of the parent	(460.79)	(388.20)	(241.30)	(977.66)	(373.58)
	Non-controlling interest	(8.31)	(5.94)	(5.51)	(19.91)	(14.81)
11	Earning per share (Face value of Rs. 2/ each)					
	- Basic & Diluted (in Rs.)	(2.88)	(1.66)	(1.27)	(5.96)	(1.94)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

See accompanying notes to the consolidated financial Results.

MSKA & Associates  
Chartered Accountants  
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- 1 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	-	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"

- 2 The Group has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as 'the Previous GAAP').
- 3 The above Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2020. The statutory auditors have carried out a limited review of the financial results for the quarter ended 31st December, 2019.
- 4 As permitted under circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by SEBI, the Group has opted to avail exemption for submission of Ind AS compliant consolidated financial results for the previous year ended 31st March, 2019.
- 5 These consolidated financial results have been drawn up on the basis of Ind AS that are applicable to the group as at 31st December, 2019. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.
- There is possibility that these consolidated financial results for the current and previous period may require adjustment due to changes in financial reporting requirements arising from the new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full respective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31st March, 2020 prepared under Ind AS.
- 6 As required by paragraph 32 of Ind AS 101, the profit/(loss) reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

Particulars	(Rs. In Lakhs)	
	Corresponding 3 months ended 31.12.2018 in the previous year	Year to date figures for corresponding period ended 31.12.2018
Profit / (Loss) after tax as reported under Previous GAAP	(176.06)	(5.67)
<u>Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP :</u>		
Impact on application of fair valuation of financial assets	54.09	(362.29)
Impact on recognition of financial assets at amortised cost by applying effective interest rate method	(0.10)	(0.30)
Impact on application of lease accounting - Ind AS 116	(7.18)	(18.28)
Impact on recognition of financial liabilities at amortised cost by applying effective interest rate method	(5.02)	(5.68)
ECL on trade receivables	(88.06)	(82.16)
Others	0.00	0.05
Tax impact on above adjustments	(17.51)	106.46
Profit / (Loss) after tax as reported under Ind AS	(239.84)	(367.87)
(i) Items that will not be reclassified to profit or loss		
Re-measurement gains / losses on defined benefit plans	(0.16)	(0.51)
(ii) Items that will be reclassified to profit or loss		
Net fair value gain/ (loss) on financial instruments	(6.81)	(20.01)
Change in share of Minority Interest	5.51	14.81
<b>Total Comprehensive income/(loss) (after tax) as reported under Ind AS</b>	<b>(241.30)</b>	<b>(373.58)</b>

MSKA & Associates  
Chartered Accountants  
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Identification  
Purposes Only



- 7 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September, 2019, the Holding Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year. Accordingly, the adjustments arising on account of restating the previous quarter tax provision and deferred tax liability(net) to the new tax rates have been considered in the previous quarter tax expenses.
- 8 The Holding Company has provided a one-time expense of Rs. 184.49 lakhs as part of other expenses, against various disputed liabilities, under Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 announced by the Government of India.
- 9 The Board of Directors of the Holding Company at their meeting held on 11th February, 2020 have approved a proposal for re-development of its own building at Mumbai, which requires demolition of the existing building, and hence its written down value of Rs. 424.78 lakhs has been written off in books in the current quarter and disclosed as Exceptional Item.
- 10 Pursuant to the Board Approval and the Shareholders' Approval, the Board of Directors by way of a resolution passed at the board meeting dated 31st July 2019 approved the buyback of 36,50,000 Equity Shares (aggregating up to 21.53% of the paid-up equity share capital of the Holding Company) at Rs. 130 per share for which the approval from SEBI was received on 3rd October, 2019. Accordingly, the buyback process has been completed with 3,650,000 Equity Shares been bought back for consideration of Rs. 4,745 lakhs and the corresponding shares extinguished on 19th November, 2019.
- 11 **Segment-wise Revenue and Results for Consolidated results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**

The group has two business segments

(i) Investment : Investment in various securities.

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

Particulars	3 months ended 31.12.2019	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended 31.12.2018 in the previous year	Year to date figures for current period ended 31.12.2019	Year to date figures for corresponding period ended 31.12.2018
<b>1 Segment Revenue (net):</b>					
(a) Investment	474.15	540.61	438.44	1,402.68	1,192.20
(b) Networking Products	1,389.61	1,731.50	2,171.77	4,803.77	6,691.02
<b>Total</b>	<b>1,863.76</b>	<b>2,272.11</b>	<b>2,610.21</b>	<b>6,206.45</b>	<b>7,883.22</b>
Less: Inter-segment Revenue	(35.03)	(35.02)	(50.66)	(105.08)	(150.95)
<b>Total Income from Operations (net)</b>	<b>1,828.73</b>	<b>2,237.09</b>	<b>2,559.55</b>	<b>6,101.37</b>	<b>7,732.27</b>
<b>2 Segment Results:</b>					
Profit/ (Loss) before tax and finance costs from each segment					
(a) Investment	(426.42)	284.57	234.61	29.08	591.25
(b) Networking Products	(226.59)	(447.15)	(368.62)	(860.36)	(582.20)
<b>Total</b>	<b>(653.01)</b>	<b>(162.58)</b>	<b>(134.01)</b>	<b>(831.28)</b>	<b>9.05</b>
Less:					
(i) Finance Costs (net)	54.82	62.93	37.19	175.89	94.83
(ii) Other un-allocable expenditure net-off un-allocable income	(15.13)	59.36	(29.44)	51.22	179.99
<b>Total (Loss) / Profit before tax</b>	<b>(692.70)</b>	<b>(284.87)</b>	<b>(141.76)</b>	<b>(1,058.39)</b>	<b>(265.77)</b>
<b>3 Segment Assets</b>					
(a) Investment	19,756.54	25,479.10	24,616.18	19,756.54	24,616.18
(b) Networking Products	3,217.69	3,477.76	4,655.16	3,217.69	4,655.16
(c) Un-allocated	617.03	967.56	784.10	617.03	784.10
<b>Total Assets</b>	<b>23,591.26</b>	<b>29,924.42</b>	<b>30,055.44</b>	<b>23,591.26</b>	<b>30,055.44</b>
<b>Less: Segment Liabilities</b>					
(a) Investment	596.55	327.90	386.57	596.55	386.57
(b) Networking Products	3,736.94	4,085.90	4,002.65	3,736.94	4,002.65
(c) Un-allocated	476.93	454.95	259.46	476.93	259.46
<b>Total Liabilities</b>	<b>4,810.42</b>	<b>4,868.75</b>	<b>4,648.68</b>	<b>4,810.42</b>	<b>4,648.68</b>

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

Place : Mumbai  
Date : 11th February, 2020

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



*K.R. Naik*  
K.R. Naik  
Executive Chairman  
DIN : 0002013