

12th December, 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
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 year ended 30th September, 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 30th September, 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. 12th December, 2019.

Please find enclosed herewith a copy of limited review report by the Auditors, M/s MSKA & Associates, Chartered Accountants for the quarter ended 30th September, 2019.

The Board Meeting commenced at 12:00 noon and concluded on 5.30 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

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 September 30, 2019 and the year to-date results for the period April 1, 2019 to September 30, 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'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2018 and the corresponding year-to-date from April 1, 2018 to September 30, 2018, including the reconciliation of loss under Indian Accounting Standards ('Ind AS') with loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
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

Anup Mundhra

Anup Mundhra
Partner
Membership No.: 061083
UDIN: 19061083AAAADV6190



Place: Mumbai
Date: December 12, 2019

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 Half-year ended 30th September, 2019

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	Year to date	Year to date
		30th September, 2019	3 months ended 30th June, 2019	3 months ended 30th September, 2018 in the previous year	figures for current period ended 30th September, 2019	figures for corresponding period ended 30th September, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations					
	a) Interest Income	160.27	157.03	208.59	317.30	412.50
	b) Dividend Income	-	-	4.20	-	7.52
	c) Rental Income	47.80	47.36	43.89	95.16	85.98
	d) Fees and commission Income	1.47	1.49	1.38	2.96	2.23
	e) Net gain on fair value changes	331.08	182.04	185.01	513.12	309.52
	Total Revenue from operations	540.62	387.92	443.07	928.54	817.75
	f) Other Income	1.23	2.55	0.03	3.78	0.52
	Total Income	541.85	390.47	443.10	932.32	818.27
2	Expenses					
	a) Finance costs	10.00	2.76	7.22	12.76	10.86
	b) Impairment on financial instruments (Refer Note 10)	200.00	-	805.90	200.00	805.90
	c) Employee benefits expense	69.41	60.37	53.01	129.78	98.85
	d) Depreciation, amortization and impairment	34.23	29.91	30.31	64.14	62.39
	e) Other expenses	167.72	118.65	150.31	286.37	338.26
	Total expenses	481.36	211.69	1,046.75	693.05	1,316.26
3	Profit / (Loss) before Exceptional Items and tax (1-2)	60.49	178.78	(603.65)	239.27	(497.99)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	60.49	178.78	(603.65)	239.27	(497.99)
6	Tax expense					
	a) Current tax	(4.42)	163.91	-	159.49	111.57
	b) Deferred tax charge / (credit)	94.96	(113.63)	(28.08)	(18.67)	(109.57)
	c) Income tax (earlier year)	-	-	-	-	2.85
	Total tax expense	90.54	50.28	(28.08)	140.82	4.85
7	Profit / (Loss) for the period (5-6)	(30.05)	128.50	(575.57)	98.45	(502.84)
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans	-	-	0.01	-	0.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.01)
	Subtotal (A)	-	-	0.01	-	0.02
	B (i) Items that will be reclassified to profit or loss					
	Net fair value gain/ (loss) on financial instruments	(24.88)	(4.47)	(16.81)	(29.35)	(19.52)
	(ii) Income tax relating to items that will be reclassified to profit or loss	6.15	1.24	5.53	7.39	6.32
	Subtotal (B)	(18.73)	(3.23)	(11.28)	(21.96)	(13.20)
	Total Other Comprehensive income for the period (A+B)	(18.73)	(3.23)	(11.27)	(21.96)	(13.18)
9	Total Comprehensive income for the period (7+8)	(48.78)	125.27	(586.84)	76.49	(516.02)
10	Earning per share (Face value of Rs. 2/ each)					
	- Basic & Diluted (in Rs.)	(0.18)	0.76	(2.88)	0.58	(2.23)
		(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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Identification
Purposes only

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NOTES TO THE FINANCIAL RESULTS

1 Standalone Balance Sheet

(Rs. In Lakhs)

Particulars		As at 30th September, 2019 (Unaudited)
A) ASSETS		
I) Financial Assets		
a) Cash and cash equivalents		13.18
b) Bank Balance other than (a) above		68.26
c) Investments		23,502.80
d) Other Financial assets		69.97
	Total Financial Assets	23,654.21
II) Non-financial Assets		
a) Investment Property		1,373.02
b) Property, Plant and Equipment		1,525.93
c) Right to use assets		76.64
d) Intangible assets		17.08
e) Other non-financial assets		40.79
	Total Non-financial Assets	3,033.46
	TOTAL ASSETS	26,687.67
B LIABILITIES AND EQUITY		
LIABILITIES		
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		72.21
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)		210.70
d) Other financial liabilities		37.69
	Total Financial Liabilities	320.60
II) Non-Financial Liabilities		
a) Current tax liabilities (Net)		51.93
b) Provisions		8.40
c) Deferred tax liabilities (Net)		405.43
d) Other non-financial liabilities		3.15
	Total Non-Financial Liabilities	468.91
III) EQUITY		
a) Equity Share capital		339.00
b) Other Equity		25,559.16
	Total Equity	25,898.16
	TOTAL LIABILITIES	26,687.67

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2 Statement Of Cash flows for the half-year ended 30th September, 2019

Particulars	(Rs. In Lakhs)
	For the half-year ended 30th September, 2019
Cash flow from operating activities	
Net profit before taxation	239.27
Adjustments for:	
Depreciation and amortisation expense	64.14
Provision for diminution in value of non-current investments	200.00
Excess of cost over fair value of current investments (non-trade) (net)	132.59
Unrealised Foreign exchange gain / (loss) (net)	(0.01)
Finance costs	12.08
Guarantee commission	(2.96)
Operating profit before working capital changes	645.11
Changes in working capital	
(Decrease)/ increase in trade payables	11.34
(Decrease)/ increase in financial/non-financial liabilities and provisions	(7.83)
Increase / (Decrease) in Investments	(1.06)
Cash generated from operations	647.56
Income tax (paid)/ refund	(76.90)
Net cash flows from operating activities (A)	570.66
Cash flow from Investing activities	
Purchase of property, plant & equipment / investment property	(959.36)
Investment in fixed deposit	
Redemption of fixed deposit	385.07
Net cash flow used in investing activities (B)	(574.29)
Cash flow from Financing activities	
Dividend paid	(2.30)
Repayment of borrowings	(21.48)
Net cash flows used in financing activities (C)	(23.78)
Net increase in cash and cash equivalents (A+B+C)	(27.41)
Cash and cash equivalents at the beginning of the year	40.58
Effect of exchange differences on restatement of foreign currency Cash and bank balance	0.01
Cash and cash equivalents at the end of the year	13.18

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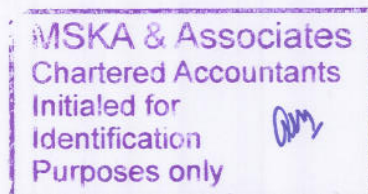
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- 3 The Company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP').
- 4 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th December, 2019. The statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30th September, 2019
- 5 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. Further, the financial results for the quarter and half-year ended 30th September, 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter and half-year ended 30th September, 2018 provide a true and fair view of the Company's affairs.
- 6 These standalone financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30th September, 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.
- 7 As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per Ind AS is as under:

Particulars	Quarter ended 30th September, 2018	Year to date figures for corresponding period ended 30th September, 2018
Profit / (Loss) after tax as reported under Previous GAAP		
<u>Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP :</u>	(495.43)	(201.05)
Impact on application of fair valuation of financial assets	(107.71)	(420.24)
Impact on recognition of financial assets at amortised cost by applying effective interest rate method	0.99	0.98
Impact on application of lease accounting - Ind AS 116	0.71	(1.63)
Impact on application of fair valuation of financial liabilities	(4.52)	(3.67)
Others	(0.13)	(0.27)
Tax impact on above adjustments	30.52	123.04
Profit / (Loss) after tax as reported under Ind AS	(575.57)	(502.84)
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	0.02
(ii) Items that will be reclassified to profit or loss		
Net fair value gain/ (loss) on financial instruments	(11.28)	(13.20)
Total Comprehensive income/(loss) (after tax) as reported under Ind AS	(586.84)	(516.02)

- 8 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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- 9 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 current quarter tax expenses.
- 10 Impairment on financial instruments comprises of diminution of investments of the Company in its wholly-owned subsidiaries.
- 11 The Board of Directors of the Company at its meeting held on 14th June, 2019 and the shareholders of the Company vide postal ballot dated 30th July, 2019 have approved the proposal to buyback equity shares up to 4,200,000 (aggregating up to 24.78% of the paid-up equity share capital of the Company), payable in cash for an aggregate amount of up to Rs. 546,000,000/- . 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). The company has received approval from SEBI on 3rd October, 2019. The buyback process has been completed and 3,650,000 Equity Shares stand extinguished on 19th November, 2019.



Place : Mumbai
Date : 12th December, 2019

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

K.R.Naik
Executive Chairman
DIN : 00002013



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 September 30, 2019 and the year to-date results for the period from April 1, 2019 to September 30, 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'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2018 and the corresponding year-to-date from April 1, 2018 to September 30, 2018, including the reconciliation of profit/ loss under Indian Accounting Standards ('Ind AS') with profit/ loss reported under previous GAAP, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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 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

Partner

Membership No.: 061083

UDIN: 19061083AAAADW8351



Place: Mumbai

Date: December 12, 2019

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 Half-year ended 30th September, 2019

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	3 months ended 30th September, 2019	Preceding 3 months ended 30th June, 2019	Corresponding 3 months ended 30th September, 2018 in the previous year	Year to date figures for current period ended 30th September, 2019	Year to date figures for corresponding period ended 30th September, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from operations					
	a) Interest Income	177.67	173.92	160.90	351.59	318.59
	b) Dividend Income	-	-	4.20	-	7.52
	c) Rental Income	14.25	13.81	10.35	28.06	18.89
	d) Net gain on fair value changes	331.08	182.04	189.29	513.12	316.36
	e) Revenue from contracts with customer	1,714.09	1,665.78	2,481.99	3,379.87	4,511.36
	Total Revenue from operations	2,237.09	2,035.55	2,846.73	4,272.64	5,172.72
	f) Other Income	(7.04)	22.00	1.45	14.96	1.45
	Total Income	2,230.05	2,057.55	2,848.18	4,287.60	5,174.17
2	Expenses					
	a) Finance costs	62.93	58.14	26.78	121.07	57.64
	b) Cost of material consumed	92.54	196.04	649.19	288.58	1,157.19
	c) Purchase of Stock-in-trade	857.13	606.43	1,574.07	1,463.56	2,383.41
	Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	397.95	501.34	(285.05)	899.29	(126.64)
	e) Employee benefits expense	603.52	397.89	386.46	1,001.41	784.69
	f) Depreciation, amortization and impairment	70.97	65.28	65.93	136.25	132.88
	g) Other expenses	429.88	313.25	443.07	743.13	909.01
	Total expenses	2,514.92	2,138.37	2,860.45	4,653.29	5,298.18
3	Profit / (Loss) before Exceptional items and tax (1-2)	(284.87)	(80.82)	(12.27)	(365.69)	(124.01)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(284.87)	(80.82)	(12.27)	(365.69)	(124.01)
6	Tax expense					
	a) Current tax	(4.42)	163.91	-	159.49	111.57
	b) Deferred tax charge / (credit)	94.96	(113.63)	(28.73)	(18.67)	(110.43)
	c) Income tax (earlier year)	-	-	-	-	2.88
	Total tax expense	90.54	50.28	(28.73)	140.82	4.02
7	Profit / (Loss) for the period (5-6)	(375.41)	(131.10)	16.46	(506.51)	(128.03)
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans	-	-	(0.17)	-	(0.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.01)
	Subtotal (A)	-	-	(0.17)	-	(0.35)
	B (i) Items that will be reclassified to profit or loss					
	Net fair value gain/ (loss) on financial instruments	(24.88)	(4.47)	(16.81)	(29.35)	(19.52)
	(ii) Income tax relating to items that will be reclassified to profit or loss	6.15	1.24	5.53	7.39	6.32
	Subtotal (B)	(18.73)	(3.23)	(11.28)	(21.96)	(13.20)
	Total Other Comprehensive income for the period (A+B)	(18.73)	(3.23)	(11.45)	(21.96)	(13.55)
9	Total Comprehensive income for the period (7+8)	(394.14)	(134.33)	5.01	(528.47)	(141.58)
10	Loss for the period attributable to					
	Equity holders of the parent	(369.47)	(125.44)	19.77	(494.91)	(118.73)
	Non-controlling interest	(5.94)	(5.66)	(3.31)	(11.60)	(9.30)
	Other comprehensive income for the period attributable to					
	Equity holders of the parent	(18.73)	(3.23)	(11.45)	(21.96)	(13.55)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period attributable to	(388.20)	(128.67)	8.32	(516.87)	(132.28)
	Equity holders of the parent	(388.20)	(128.67)	8.32	(516.87)	(132.28)
	Non-controlling interest	(5.94)	(5.66)	(3.31)	(11.60)	(9.30)
11	Earning per share (Face value of Rs. 2/ each)					
	- Basic & Diluted (in Rs.)	(1.66)	(0.58)	0.07	(2.99)	(0.57)
		(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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Particulars		(Rs. In Lakhs)
		As at 30th September, 2019 (Unaudited)
A)	ASSETS	
I)	Financial Assets	
a)	Cash and cash equivalents	38.21
b)	Bank Balance other than (a) above	1,017.61
c)	Receivables	
	(I) Trade Receivables	1,142.34
	(II) Other Receivables	3.40
d)	Investments	22,369.31
e)	Other Financial assets	74.08
	Total Financial Assets	24,644.95
II)	Non-financial Assets	
a)	Inventories	639.21
b)	Investment Property	151.67
c)	Property, Plant and Equipment	2,763.05
d)	Right to use assets	988.53
e)	Intangible assets	46.97
f)	Other non-financial assets	683.74
	Total Non-financial Assets	5,273.17
	TOTAL ASSETS	29,918.12
B)	LIABILITIES AND EQUITY	
	LIABILITIES	
I)	Financial Liabilities	
a)	Trade Payables	
	(i) total outstanding dues of micro enterprises and small enterprises	2.07
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,620.85
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)	2,394.06
d)	Other financial liabilities	83.97
	Total Financial Liabilities	4,100.95
II)	Non-Financial Liabilities	
a)	Current tax liabilities (Net)	45.64
b)	Provisions	49.78
c)	Deferred tax liabilities (Net)	403.70
d)	Other non-financial liabilities	262.38
	Total Non-Financial Liabilities	761.50
III)	EQUITY	
a)	Equity Share capital	339.00
b)	Other Equity	24,683.05
c)	Non-Controlling Interest	33.62
	Total Equity	25,055.67
	TOTAL LIABILITIES	29,918.12

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2 Consolidated Statement Of Cash flows for the half-year ended 30th September, 2019

Particulars	(Rs. In Lakhs)
	For the half-year ended 30th September, 2019
Cash flow from operating activities	
(Loss) before taxation	(365.70)
Adjustments for:	
Depreciation and amortization expenses	136.25
Finance cost	120.12
(Profit) / Loss on sale of property, plant & equipment	(2.51)
Unrealised Foreign exchange gain / (loss) (net)	(0.49)
Excess of cost over fair value of current investments (non-trade) (net)	132.59
Provision for doubtful debts and advances (net)	(6.93)
Bad Debt written off	0.55
Operating (loss) before working capital changes	13.88
Changes in working capital	
(Decrease)/ increase in inventories	1,050.86
(Decrease)/ increase in trade receivables	330.94
(Decrease)/ increase in trade payables, other financial liabilities and other non financial liabilities	332.06
Increase / (Decrease) in Investments	(35.36)
(Increase) / Decrease in other financial and non financial assets	(26.63)
Cash generated used in operations	1,665.75
Income tax paid	(78.36)
Net cash flows from operating activities (A)	1,587.39
Cash flow from Investing activities	
Purchase of property, plant & equipment / investment property	(1,472.12)
Proceeds from sale of property, plant & equipment / investment property	2.51
Interest received	7.46
Investment in fixed deposit	(18.12)
Net cash flow used in investing activities (B)	(1,480.27)
Cash flow from Financing activities	
Repayment of Borrowings	(116.14)
Finance Cost	(37.25)
Dividend paid	(2.30)
Net Cash Flows used in Financing Activities (C)	(155.69)
Net increase in cash and cash equivalents (A+B+C)	(48.57)
Cash and cash equivalents at the beginning of the year	86.43
Effect of exchange differences on restatement of foreign currency Cash and bank balance	0.35
Cash and cash equivalents at the end of the year	38.21

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3 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

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

4 The Group has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (RBI) (collectively referred to as 'the Previous GAAP').

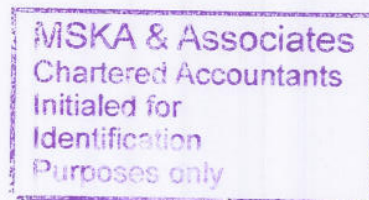
5 The above Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th December, 2019. The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2019.

6 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 quarter ended 31st March, 2019 and previous year ended 31st March, 2019. Further, the consolidated financial results for the quarter and half-year ended 30th September, 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter and half-year ended 30th September, 2018 provide a true and fair view of the Group's affairs.

7 These consolidated financial results have been drawn up on the basis of Ind AS that are applicable to the group as at 30th September, 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.

8 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:

(Rs. In Lakhs)		
Particulars	Corresponding 3 months ended 30th September, 2018 in the previous year	Year to date figures for corresponding period ended 30th September, 2018
Profit after tax as reported under Previous GAAP	106.86	170.39
Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP :		
Impact on application of fair valuation of financial assets	(105.34)	(416.38)
Impact on recognition of financial assets at amortised cost by applying effective interest rate method	(0.10)	(0.20)
Impact on application of lease accounting - Ind AS 116	(3.90)	(11.10)
Impact on recognition of financial liabilities at amortised cost by applying effective interest rate method	(0.66)	(0.66)
ECL on trade receivables	(11.63)	5.90
Others	0.01	0.05
Tax impact on above adjustments	31.21	123.97
Profit after tax as reported under Ind AS	16.45	(128.03)
(i) Items that will not be reclassified to profit or loss		
Re-measurement gains / losses on defined benefit plans	(0.17)	(0.35)
(ii) Items that will be reclassified to profit or loss		
Net fair value gain/ (loss) on financial instruments	(11.28)	(13.20)
Change in share of Minority Interest	3.32	9.30
Total Comprehensive income/(loss) (after tax) as reported under Ind AS	8.32	(132.28)



9 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 current quarter tax expenses.

10 The Board of Directors of the Holding Company at its meeting held on 14th June, 2019 and the shareholders of the Holding Company vide postal ballot dated 30th July, 2019 have approved the proposal to buyback equity shares up to 4,200,000 (aggregating up to 24.78% of the paid-up equity share capital of the Holding Company), payable in cash for an aggregate amount of up to Rs. 546,000,000/-. 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). The Holding company has received approval from SEBI on 3rd October, 2019. The buyback process has been completed and 3,650,000 Equity Shares stand 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

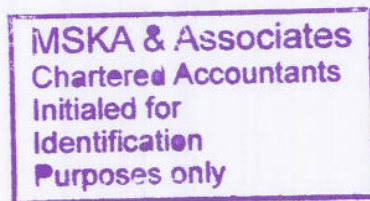
(i) Investment : Investment in various securities.

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

Particulars	3 months ended 30th September, 2019	Preceding 3 months ended 30th June, 2019	Corresponding 3 months ended 30th September, 2018 in the previous year	Year to date figures for current period ended 30th September, 2019	Year to date figures for corresponding period ended 30th September, 2018
1 Segment Revenue (net):					
(a) Investment	540.61	387.92	371.20	928.53	753.76
(b) Networking Products	1,731.50	1,682.66	2,491.72	3,414.16	4,519.25
Total	2,272.11	2,070.58	2,862.92	4,342.69	5,273.01
Less: Inter-segment Revenue	(35.02)	(35.03)	(16.19)	(70.05)	(100.29)
Total Income from Operations (net)	2,237.09	2,035.55	2,846.73	4,272.64	5,172.72
2 Segment Results:					
Profit/ (Loss) before tax and finance costs from each segment					
(a) Investment	284.57	170.93	210.45	455.50	356.64
(b) Networking Products	(447.15)	(186.62)	(78.00)	(633.77)	(213.58)
Total	(162.58)	(15.69)	132.45	(178.27)	143.06
Less:					
(i) Finance Costs (net)	62.93	58.14	25.33	121.07	56.19
(ii) Other un-allocable expenditure net-off un-allocable income	59.36	6.99	119.39	66.35	210.88
Total (Loss) / Profit before tax	(284.87)	(80.82)	(12.27)	(365.69)	(124.01)
3 Segment Assets					
(a) Investment	25,479.10	25,212.40	22,546.89	25,479.10	22,546.89
(b) Networking Products	3,477.76	3,761.48	4,635.52	3,477.76	4,635.52
(c) Un-allocated	967.56	972.31	2,399.94	967.56	2,399.94
Total Assets	29,924.42	29,946.19	29,582.35	29,924.42	29,582.35
Less: Segment Liabilities					
(a) Investment	327.90	269.33	333.02	327.90	333.02
(b) Networking Products	4,085.90	3,849.15	3,376.46	4,085.90	3,376.46
(c) Un-allocated	454.95	377.87	253.57	454.95	253.57
Total Liabilities	4,868.75	4,496.35	3,963.05	4,868.75	3,963.05

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

Place : Mumbai
Date : 12th December, 2019



K.R. Naik
Executive Chairman
DIN : 00002013