

November 01, 2021

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: Outcome of the Board Meeting**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that Board of Directors of the Company at its meeting held today i.e., November 01, 2021 have inter- alia considered and approved the Unaudited Financial results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021.

The copy of Un-audited Standalone and Consolidated Financial Results along with limited review report of the Auditor is enclosed herewith for your ready reference.

The Board meeting commenced at 12:20 hours and concluded at 14:10 hours.

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

Thanking You,

Yours Faithfully,

For **SMARTLINK HOLDINGS LIMITED**



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

**SMARTLINK HOLDINGS LIMITED**

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA

Land Phone : +91 22 4938 6666

investors@smartlinkholdings.com | www.smartlinkholdings.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half-year ended September 30, 2021

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Interest Income	112.54	114.09	114.72	226.63	233.30	472.00
	b) Rental Income	21.58	27.72	32.86	49.30	80.37	140.36
	c) Fees and commission Income	2.44	2.33	1.48	4.77	2.95	5.89
	d) Net gain on fair value changes	124.83	118.26	186.68	243.09	609.08	875.15
	<b>Total Revenue from operations</b>	<b>261.39</b>	<b>262.40</b>	<b>335.74</b>	<b>523.79</b>	<b>925.70</b>	<b>1,493.40</b>
	e) Other Income	1.27	0.04	5.68	1.31	17.97	38.05
	<b>Total Income</b>	<b>262.66</b>	<b>262.44</b>	<b>341.42</b>	<b>525.10</b>	<b>943.67</b>	<b>1,531.45</b>
2	Expenses						
	a) Finance costs	4.63	4.23	6.21	8.86	13.35	26.15
	b) Employee benefits expense	61.85	68.75	64.33	130.60	130.89	283.50
	c) Depreciation and amortization	27.60	27.31	38.83	54.91	77.32	137.19
	d) Other expenses	94.80	102.26	85.15	197.06	158.84	393.48
	<b>Total expenses</b>	<b>188.88</b>	<b>202.55</b>	<b>194.52</b>	<b>391.43</b>	<b>380.40</b>	<b>840.32</b>
3	<b>Profit / (Loss) before Exceptional Items and tax (1-2)</b>	<b>73.78</b>	<b>59.89</b>	<b>146.90</b>	<b>133.67</b>	<b>563.27</b>	<b>691.13</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>73.78</b>	<b>59.89</b>	<b>146.90</b>	<b>133.67</b>	<b>563.27</b>	<b>691.13</b>
6	Tax expense						
	a) Current tax	31.70	45.18	(1.99)	76.88	113.63	80.48
	b) Deferred tax charge / (credit)	(10.88)	(28.85)	23.83	(39.73)	33.43	100.77
	c) Tax adjustments of earlier years	-	-	-	-	-	7.93
	<b>Total tax expense</b>	<b>20.82</b>	<b>16.33</b>	<b>21.84</b>	<b>37.15</b>	<b>147.06</b>	<b>189.18</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>52.96</b>	<b>43.56</b>	<b>125.06</b>	<b>96.52</b>	<b>416.21</b>	<b>501.95</b>
8	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	2.32	2.32	(1.36)	4.64	(2.73)	9.28
	- Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.58)	0.35	(1.17)	0.69	(2.34)
	<b>Subtotal (A)</b>	<b>1.73</b>	<b>1.74</b>	<b>(1.01)</b>	<b>3.47</b>	<b>(2.04)</b>	<b>6.94</b>
	B) Items that will be reclassified to profit or loss						
	- Net fair value gain/ (loss) on financial instruments	(1.22)	(1.13)	(1.45)	(2.35)	(7.18)	7.37
	- Income tax relating to items that will be reclassified to profit or loss	0.31	0.28	0.37	0.59	1.81	(1.85)
	<b>Subtotal (B)</b>	<b>(0.91)</b>	<b>(0.85)</b>	<b>(1.08)</b>	<b>(1.76)</b>	<b>(5.37)</b>	<b>5.52</b>
	<b>Total Other Comprehensive income for the period (A+B)</b>	<b>0.82</b>	<b>0.89</b>	<b>(2.09)</b>	<b>1.71</b>	<b>(7.41)</b>	<b>12.46</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>53.78</b>	<b>44.45</b>	<b>122.97</b>	<b>98.23</b>	<b>408.80</b>	<b>514.41</b>
10	Earning per share (Face value of Rs. 2/ each)						
	- Basic & Diluted (in Rs.)	0.52	0.36	0.94	0.88	3.13	3.77
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the standalone financial Results.



## SMARTLINK HOLDINGS LIMITED

## NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

## 1 Standalone Balance Sheet

(Rs. In Lakhs)

Particulars		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>A) ASSETS</b>			
<b>I) Financial Assets</b>			
a)	Cash and cash equivalents	30.35	40.30
b)	Bank Balance other than (a) above	907.78	461.20
c)	Investments	12,381.56	16,705.05
d)	Other Receivables	98.51	89.01
e)	Other Financial assets	24.35	24.61
<b>Total Financial Assets</b>		<b>13,442.55</b>	<b>17,320.17</b>
<b>II) Non-financial Assets</b>			
a)	Tax assets (Net)	38.50	42.57
b)	Investment Property	1,339.14	1,315.14
c)	Property, Plant and Equipment	1,018.21	1,091.44
d)	Right to use assets	215.70	215.70
e)	Intangible assets	2.14	4.65
f)	Other non-financial assets	77.27	63.85
<b>Total Non-financial Assets</b>		<b>2,690.96</b>	<b>2,733.35</b>
<b>TOTAL ASSETS</b>		<b>16,133.51</b>	<b>20,053.52</b>
<b>B LIABILITIES AND EQUITY</b>			
<b>I) Financial 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	33.30	82.96
b)	Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c)	Borrowings (Other than Debt Securities)	183.86	196.64
d)	Other financial liabilities	47.86	101.22
<b>Total Financial Liabilities</b>		<b>265.02</b>	<b>380.82</b>
<b>II) Non-Financial Liabilities</b>			
a)	Provisions	4.09	5.19
b)	Deferred tax liabilities (Net)	346.00	385.15
c)	Other non-financial liabilities	3.68	2.56
<b>Total Non-Financial Liabilities</b>		<b>353.77</b>	<b>392.90</b>
<b>III) EQUITY</b>			
a)	Equity Share capital	199.50	266.00
b)	Other Equity	15,315.22	19,013.80
<b>Total Equity</b>		<b>15,514.72</b>	<b>19,279.80</b>
<b>TOTAL LIABILITIES</b>		<b>16,133.51</b>	<b>20,053.52</b>

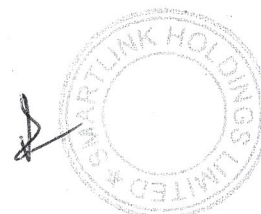


## SMARTLINK HOLDINGS LIMITED

## NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

## 2 Statement of Standalone Cash flows

Particulars	For the half Year ended September 30, 2021	For the half Year ended September 30, 2020	For the Year Ended March 31, 2021
<b>Cash flow from operating activities</b>			
Net Profit / (loss) before tax	133.67	563.28	691.13
Adjustments for:			
Depreciation and amortisation expense	54.91	77.32	137.19
Interest on income tax refund	-	-	(12.26)
Loss / (Profit) on Property, plant and equipment sold / written off (net)	(0.46)	-	(1.00)
Net gain on fair value changes	(243.09)	(609.08)	(875.15)
EIR impact of security deposits and rent amortization	(0.30)	(0.97)	(1.47)
EIR impact of Interest income on bonds	2.37	-	0.35
Waiver of Lease rental payments	-	-	(8.38)
Unrealised Foreign exchange difference (net)	-	(0.03)	(0.03)
Finance costs	8.86	13.35	26.15
Guarantee commission	(4.76)	(2.95)	(5.89)
Gain on derecognition of financial instrument measured at amortised cost	-	-	(14.69)
<b>Operating profit / (loss) before working capital changes</b>	<b>(48.80)</b>	<b>40.92</b>	<b>(64.05)</b>
<b>Changes in working capital</b>			
(Increase) / Decrease in Investments	4,571.87	333.00	477.25
(Increase) / Decrease in Fixed deposits with Banks	(443.70)	(333.03)	(383.47)
(Increase) / Decrease in Other Receivables	(9.50)	(2.17)	0.57
(Increase) / Decrease in Other financial assets	0.55	0.34	17.83
(Increase) / Decrease in Other non-financial assets	(13.41)	(1.54)	(16.82)
Increase / (Decrease) in trade payables	(49.66)	17.41	44.32
Increase / (Decrease) Other financial liabilities	(59.05)	0.51	33.76
Increase / (Decrease) in Other non-financial liabilities	1.11	(0.31)	(6.86)
Increase / (Decrease) in provisions	3.55	(8.11)	0.60
<b>Cash generated from / (used in) operations</b>	<b>3,952.96</b>	<b>47.02</b>	<b>103.13</b>
Net Income tax (paid)/ refund	(72.80)	35.22	(1.27)
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>3,880.16</b>	<b>82.24</b>	<b>101.86</b>
<b>Cash flow from Investing activities</b>			
Purchase of property, plant and equipment and investment property	(3.17)	(6.02)	(9.90)
Proceeds from Sale of property, plant and equipment and intangible assets	0.46	-	1.00
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(2.71)</b>	<b>(6.02)</b>	<b>(8.90)</b>
<b>Cash flow from Financing activities</b>			
Buyback of Company's equity shares	(3,158.75)	-	-
Tax on Buyback of Company's equity shares	(704.57)	-	-
Dividend paid	(2.88)	(1.59)	(1.59)
Interest payments	(0.75)	(0.68)	(3.54)
Cash Payment for the principal portion of lease payments	(20.45)	(45.07)	(52.79)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(3,887.40)</b>	<b>(47.34)</b>	<b>(57.92)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(9.95)</b>	<b>28.88</b>	<b>35.04</b>
Cash and cash equivalents at the beginning of the year	40.30	5.23	5.23
Effect of exchange differences on restatement of foreign currency Cash and bank balance	-	0.03	0.03
<b>Cash and cash equivalents at the end of the year</b>	<b>30.35</b>	<b>34.14</b>	<b>40.30</b>
<b>Cash and cash equivalents comprise</b>			
Balances with banks			
On current accounts	27.74	31.40	37.54
Cash on hand	2.61	2.74	2.76
<b>Total cash and cash equivalents at end of the year</b>	<b>30.35</b>	<b>34.14</b>	<b>40.30</b>



**SMARTLINK HOLDINGS LIMITED**

**NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

- 3 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2021. The Statutory Auditors have carried out a limited review of the standalone financial results and have expressed an unmodified opinion thereon.
- 4 The Company operates in one primary segment only, i.e Investment activity and therefore Ind AS 108 - Operating Segment is not applicable.
- 5 Pursuant to the requisite approvals by the Board of Directors, the Shareholders and the Securities and Exchange Board of India (SEBI), the Company bought back 33,25,000 Equity Shares (aggregating up to 25% of the paid-up equity share capital of the Company) at Rs. 95/- per share, aggregating to Rs. 3,159 lakhs, and the corresponding shares have been extinguished on May 27, 2021. Subsequent to the buy back the paid up equity share capital of the Company has reduced from Rs. 266.00 lakhs to Rs. 199.50 lakhs.
- 6 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current period presentation.

Place : Verna-Goa

Date : November 1, 2021



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

A handwritten signature in black ink, appearing to read "K.R. Naik".

K.R.Naik  
Executive Chairman  
DIN : 00002013



**Independent Auditor's Review Report on Unaudited Quarterly and year to date Standalone Financial Results of Smartlink Holdings Limited 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, 2021 and year to-date results for the period April 1, 2021 to September 30, 2021 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Company's Management 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, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directors issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 standalone 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.
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

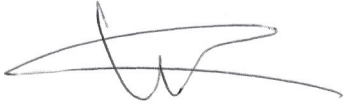


# MSKA & Associates

Chartered Accountants

under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



**Darryl Frank**  
Partner  
Membership No.: 104096  
UDIN: 21104096AAAAALR8010



Place: Verna - Goa  
Date: November 01, 2021

## SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

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

Website : www.smartlinkholdings.com

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half-Year ended September 30, 2021

(Rs. in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Interest Income	121.84	122.68	123.63	244.52	250.97	502.67
	b) Rental Income	8.37	14.52	13.25	22.89	27.22	56.53
	c) Net gain on fair value changes	124.83	118.26	186.68	243.09	609.08	875.15
	d) Revenue from contracts with customer	1,571.33	1,317.92	1,602.18	2,889.25	2,686.17	5,592.56
	Total Revenue from operations	1,826.37	1,573.38	1,925.74	3,399.75	3,573.44	7,026.91
	e) Other Income	17.31	3.50	26.88	20.81	39.59	261.59
	Total Income	1,843.68	1,576.88	1,952.62	3,420.56	3,613.03	7,288.50
2	Expenses						
	a) Finance costs	19.91	13.87	29.18	33.78	82.26	122.70
	b) Cost of material consumed	687.60	351.24	119.12	1,038.84	257.59	673.59
	c) Purchase of Stock-in-trade	483.26	605.33	1,057.26	1,088.59	1,496.10	2,682.75
	d) Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	(214.02)	(2.24)	(55.97)	(216.26)	98.07	374.76
	e) Employee benefits expense	331.58	311.81	318.03	643.39	638.68	1,270.65
	f) Depreciation and amortization	61.30	57.27	77.68	118.57	154.72	277.99
	g) Other expenses	221.37	220.31	228.58	441.68	410.73	976.73
	Total expenses	1,591.00	1,557.59	1,773.88	3,148.59	3,138.15	6,379.17
3	Profit / (Loss) before Exceptional items and tax (1-2)	252.68	19.29	178.74	271.97	474.88	909.33
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	252.68	19.29	178.74	271.97	474.88	909.33
6	Tax expense						
	a) Current tax	31.70	45.18	(1.99)	76.88	113.63	80.48
	b) Deferred tax charge / (credit)	(56.63)	(50.40)	(18.99)	(107.03)	(22.17)	(201.97)
	c) Tax adjustments of earlier years	-	-	-	-	-	7.93
	Total tax expense	(24.93)	(5.22)	(20.98)	(30.15)	91.46	(113.56)
7	Profit / (Loss) for the period (5-6)	277.61	24.51	199.72	302.12	383.42	1,022.89
8	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	2.32	2.32	(5.09)	4.64	(10.17)	16.21
	- Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.58)	1.36	(1.17)	1.70	(3.53)
	Subtotal (A)	1.73	1.74	(3.73)	3.47	(8.47)	12.68
	B) Items that will be reclassified to profit or loss						
	- Net fair value gain/ (loss) on financial instruments	(1.22)	(1.13)	(1.45)	(2.35)	(7.18)	7.37
	- Income tax relating to items that will be reclassified to profit or loss	0.31	0.28	0.37	0.59	1.81	(1.86)
	Subtotal (B)	(0.91)	(0.85)	(1.08)	(1.76)	(5.37)	5.51
	Total Other Comprehensive income for the period (A+B)	0.82	0.89	(4.81)	1.71	(13.84)	18.19
9	Total Comprehensive income for the period (7+8)	278.43	25.40	194.91	303.83	369.58	1,041.08





## SMARTLINK HOLDINGS LIMITED

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	<b>Profit/(Loss) for the period attributable to</b>						
	Equity holders of the parent	279.93	28.83	202.45	308.76	390.57	1,037.22
	Non-controlling interest	(2.32)	(4.32)	(2.73)	(6.64)	(7.15)	(14.33)
	<b>Other comprehensive income for the period attributable to</b>						
	Equity holders of the parent	0.82	0.89	(4.78)	1.71	(13.76)	18.11
	Non-controlling interest	-	-	(0.13)	-	(0.08)	0.08
10	<b>Total comprehensive income for the period attributable to</b>						
	Equity holders of the parent	280.75	29.72	197.67	310.47	376.81	1,055.33
	Non-controlling interest	(2.32)	(4.32)	(2.76)	(6.64)	(7.23)	(14.25)
11	<b>Earning per share (Face value of Rs. 2/ each)</b>						
	- Basic & Diluted (in Rs.)	2.56	0.24	1.52	2.80	2.93	7.80
	* Not annualised	*	*	*	*	*	*

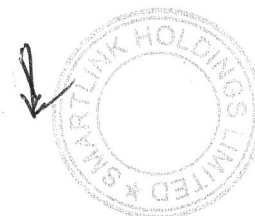
See accompanying notes to the consolidated financial Results.



SMARTLINK HOLDINGS LIMITED  
 NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30,  
 1 Consolidated Balance Sheet

(Rs. in Lakhs)

Particulars		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>A) ASSETS</b>			
I) Financial Assets			
a) Cash and cash equivalents		53.60	54.31
b) Bank Balance other than (a) above		1,762.99	1,002.95
c) Receivables			
(I) Trade Receivables		1,060.34	876.60
(II) Other Receivables		8.36	12.12
d) Investments		12,174.89	16,508.40
e) Other Financial assets		36.93	37.16
	<b>Total Financial Assets</b>	<b>15,097.11</b>	<b>18,491.54</b>
II) Non-financial Assets			
a) Inventories		1,061.36	689.81
b) Tax assets (Net)		49.27	52.77
c) Deferred tax assets (Net)		24.54	-
d) Investment Property		1,144.16	1,113.12
e) Property, Plant and Equipment		1,797.28	1,825.97
f) Capital work-in-progress		215.70	215.70
g) Intangible assets		10.17	17.04
h) Other non-financial assets		658.91	571.82
	<b>Total Non-financial Assets</b>	<b>4,961.39</b>	<b>4,486.23</b>
	<b>TOTAL ASSETS</b>	<b>20,058.50</b>	<b>22,977.77</b>
<b>B LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
I) Financial Liabilities			
a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		387.17	3.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		614.14	790.82
b) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
c) Borrowings (Other than Debt Securities)		2,977.45	2,362.13
d) Other financial liabilities		190.36	286.48
	<b>Total Financial Liabilities</b>	<b>4,169.12</b>	<b>3,443.05</b>
II) Non-Financial Liabilities			
a) Provisions		50.42	43.97
b) Deferred tax liabilities (Net)		-	81.90
c) Other non-financial liabilities		57.79	68.20
	<b>Total Non-Financial Liabilities</b>	<b>108.21</b>	<b>194.07</b>
III) EQUITY			
a) Equity Share capital		199.50	266.00
b) Other Equity		15,586.33	19,072.67
c) Non-Controlling Interest		(4.66)	1.98
	<b>Total Equity</b>	<b>15,781.17</b>	<b>19,340.65</b>
	<b>TOTAL LIABILITIES</b>	<b>20,058.50</b>	<b>22,977.77</b>



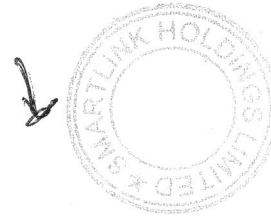
## SMARTLINK HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2021

## 2 Consolidated Statement Of Cash flow

(Rs. In Lakhs)

Particulars	For the half Year ended September 30, 2021	For the half Year ended September 30, 2020	For the Year ended March 31, 2021
<b>Cash flow from operating activities</b>			
Net profit / (loss) before tax	271.97	474.88	909.33
Adjustments for:			
Depreciation and amortisation expense	118.57	154.72	277.99
(Profit) on Property, plant and equipment sold / written off (net)	(0.64)	-	(1.00)
EIR impact of security deposits and rent amortization	(0.40)	(1.67)	(2.43)
EIR impact of interest income on bonds	2.37	-	0.35
Interest on income tax refund	(0.28)	-	(12.26)
Bad Debts written off	0.81	-	0.02
Provision for doubtful debts made/(written back)	(5.84)	10.18	6.40
Net gain on fair value changes	(243.09)	(609.08)	(875.15)
Waiver on lease rental payment	-	-	(8.38)
Unrealised Foreign exchange difference (net)	(3.22)	(4.32)	(3.78)
Sundry balances written off / (back) (net)	-	0.94	1.08
Finance costs	33.78	82.26	122.70
Gain on derecognition of Right to use assets	-	-	(29.86)
Provision for warranty (net)	4.95	-	23.08
Statutory provision no longer required written back	-	-	(174.45)
<b>Operating profit / (loss) before working capital changes</b>	<b>178.98</b>	<b>107.91</b>	<b>233.63</b>
<b>Changes in working capital</b>			
(Increase) / Decrease in Investments	4,571.87	320.39	477.25
(Increase) / Decrease in Fixed deposits with Banks	(457.17)	(333.03)	(378.80)
(Increase) / Decrease in Inventories	(371.55)	(35.93)	292.39
(Increase) / Decrease in Trade and other receivables	(174.10)	(62.85)	(101.16)
(Increase) / Decrease in Other financial assets	(299.36)	1.92	34.43
(Increase) / Decrease in Other non-financial assets	(87.07)	(39.94)	30.54
Increase / (Decrease) in Trade payables	209.24	(116.73)	(311.19)
Increase / (Decrease) in Other financial liabilities	(96.12)	(20.60)	88.36
Increase / (Decrease) in Other non-financial liabilities	(15.36)	146.07	(52.85)
Increase / (Decrease) in provisions	11.09	(0.19)	0.42
<b>Cash generated from / (used in) operations</b>	<b>3,470.45</b>	<b>(32.98)</b>	<b>313.02</b>
Income tax (paid)/ refund (net)	(73.08)	33.73	(5.36)
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>3,397.37</b>	<b>0.75</b>	<b>307.66</b>
<b>Cash flow from Investing activities</b>			
Purchase of property, plant and equipment and investment property	(167.66)	(6.02)	(11.29)
Proceeds from Sale of property, plant and equipment and intangible assets	54.25	-	1.00
<b>Net cash flow (used in) investing activities (B)</b>	<b>(113.41)</b>	<b>(6.02)</b>	<b>(10.29)</b>
<b>Cash flow from Financing activities</b>			
Buyback of Parent Company's equity shares	(3,158.75)	-	-
Tax on Buyback of Parent Company's equity shares	(704.57)	-	-
Proceeds from / (Repayment of) borrowings	643.85	218.64	(109.97)
Dividend paid	(2.88)	(1.59)	(1.59)
Interest payments	(36.46)	(89.44)	(67.57)
Cash Payment for the principal portion of lease payments	(25.85)	(70.51)	(89.08)
<b>Net Cash Flows from / (used in) Financing Activities (C)</b>	<b>(3,284.66)</b>	<b>57.10</b>	<b>(268.21)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.70)</b>	<b>51.83</b>	<b>29.16</b>
Cash and cash equivalents at the beginning of the year	54.31	25.09	25.09
Effect of exchange differences on restatement of foreign currency Cash and bank balance	(0.01)	0.02	0.06
<b>Cash and cash equivalents at the end of the year</b>	<b>53.60</b>	<b>76.94</b>	<b>54.31</b>
<b>Cash and cash equivalents comprise</b>			
Balances with banks			
On current accounts	49.56	73.29	48.79
In Exchange Earners Foreign Currency (EEFC) account	-	-	1.68
Cash on hand	4.04	3.65	3.84
<b>Total cash and cash equivalents at end of the year</b>	<b>53.60</b>	<b>76.94</b>	<b>54.31</b>



## 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	-	Holding Company
Digitol Systems Limited	100%	Subsidiary
Synegra EMS Limited	100%	Subsidiary
Telesmart SCS Limited	80%	Subsidiary

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

## 4 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 01, 2021. The Statutory Auditors have carried out a limited review of the consolidated financial results and have expressed an unmodified opinion thereon.

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

## 6 Segment-wise Revenue, Results and Capital Employed for Consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The group has two business segments

(i) Investment : Investment in various securities.

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

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue (net):</b>						
(a) Investment	261.39	262.40	335.75	523.79	937.97	1,493.41
(b) Networking Products	1,580.61	1,326.52	1,611.08	2,907.13	2,691.57	5,623.64
<b>Total</b>	<b>1,842.00</b>	<b>1,588.92</b>	<b>1,946.83</b>	<b>3,430.92</b>	<b>3,629.54</b>	<b>7,117.05</b>
Less: Inter-segment Revenue	(15.63)	(15.54)	(21.09)	(31.17)	(56.10)	(90.14)
<b>Total Income from Operations (net)</b>	<b>1,826.37</b>	<b>1,573.38</b>	<b>1,925.74</b>	<b>3,399.75</b>	<b>3,573.44</b>	<b>7,026.91</b>
<b>2 Segment Results:</b>						
Profit/ (Loss) before tax and finance costs from each segment						
(a) Investment	66.42	80.84	126.44	147.26	517.24	658.24
(b) Networking Products	208.45	(10.52)	54.60	197.93	16.79	220.52
<b>Total</b>	<b>274.87</b>	<b>70.32</b>	<b>181.04</b>	<b>345.19</b>	<b>534.03</b>	<b>878.76</b>
Less:						
(i) Finance Costs (net)	19.91	13.87	29.18	33.78	82.26	122.70
(ii) Other un-allocable expenditure net-off un-allocable income	2.28	37.16	(26.88)	39.44	(23.11)	(153.27)
<b>Total Profit / (Loss) before tax</b>	<b>252.68</b>	<b>19.29</b>	<b>178.74</b>	<b>271.97</b>	<b>474.88</b>	<b>909.33</b>
<b>3 Segment Assets</b>						
(a) Investment	15,770.41	15,834.25	19,621.47	15,770.41	19,621.47	19,707.36
(b) Networking Products	3,308.05	3,035.15	3,144.02	3,308.05	3,144.02	2,631.84
(c) Un-allocated	980.04	919.78	646.72	980.04	646.72	638.57
<b>Total Assets</b>	<b>20,058.50</b>	<b>19,789.18</b>	<b>23,412.21</b>	<b>20,058.50</b>	<b>23,412.21</b>	<b>22,977.77</b>
<b>Less: Segment Liabilities</b>						
(a) Investment	257.19	324.49	396.38	257.19	396.38	360.47
(b) Networking Products	4,006.58	3,898.72	4,039.61	4,006.58	4,039.61	3,163.85
(c) Un-allocated	13.56	63.25	307.09	13.56	307.09	112.80
<b>Total Liabilities</b>	<b>4,277.33</b>	<b>4,286.46</b>	<b>4,743.08</b>	<b>4,277.33</b>	<b>4,743.08</b>	<b>3,637.12</b>
<b>Total Capital employed</b>	<b>15,781.17</b>	<b>15,502.72</b>	<b>18,669.13</b>	<b>15,781.17</b>	<b>18,669.13</b>	<b>19,340.65</b>

## 7 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current period presentation.

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

  
K. R. Naik  
Executive Chairman  
DIN : 00002013

Place : Verna-Goa  
Date : November 1, 2021



**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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Holding Company's Management 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, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (RBI Guidelines) and other accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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

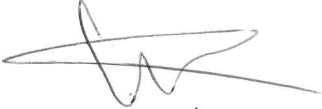


# MSKA & Associates

Chartered Accountants

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 Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other 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



**Darryl Frank**  
Partner  
Membership No.: 104096  
UDIN: 21104096AAAALS8695



Place: Verna- Goa  
Date: November 01, 2021