

November 06, 2025

To,
The Manager-Corporate Relationship Dept.
BSE Limited,
Listing Department
P. J. Towers, 1st Floor,
Dalal Street, Fort, Mumbai 400 001

To,
The Manager – Corporate Compliance
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 532419

Symbol: SMARTLINK

Sub: Outcome of the Board Meeting - Financial Results for the quarter and half year ended September 30, 2025

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., on November 06, 2025 have inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

The copy of Unaudited Financial Results (Standalone and Consolidated) as considered and approved by the Board of Directors along with Limited Review Report by the Auditors are enclosed herewith for your ready reference.

The Board meeting commenced at 12:00 hours and concluded at 12:22 hours.

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

Thanking You,

Yours Faithfully,

For **SMARTLINK HOLDINGS LIMITED**

EDLAN FERNANDES
COMPANY SECRETARY
M. No. ACS 53614

SMARTLINK HOLDINGS LIMITED

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, Goa, 403722, India
Factory : Plot no. L-5 & L-5A, Verna Industrial Estate, Verna, Salcete, Goa, 403722, India
Land Phone : +91 832 2885400 | Fax : +91 832 2783395
investors@smartlinkholdings.com | www.smartlinkholdings.com

CIN : L26109GA1993PLC001341

Corporate Office : CITIPOINT, 7th Floor, Unit No. B-702,
Andheri-Kurla Road, J. B. Nagar, Andheri (East),
Mumbai - 400059, India | Land Phone : +91 22 4961 7068

Shridhar & Associates

Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Smartlink Holdings Limited for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
SMARTLINK HOLDINGS LIMITED

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Smartlink Holdings Limited** ('the Company') for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 ('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 Regulations'), which has been digitally signed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. A review of interim financial information 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 specified under Section 143(10) of the Act 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.

Conclusion

4. Based on our review conducted 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shridhar and Associates
Chartered Accountants
ICAI Firm Registration No. 134427W

Abhishek Pachlangia
Partner
Membership No.: 120593
UDIN: 25120593BMHZLX9139
Place: Mumbai
Date: November 6, 2025

Mumbai Office: 101, 1st Floor, Vaibhav Chambers, Madhusudan Kalelkar Marg, Bandra East, Mumbai-400052
Head Office Tel: +91 (22) 2604 3028 / 2604 4363 / 6741 1399; Email: info@shridharandassociates.com

SMARTLINK HOLDINGS LIMITED

CIN : L26109GA1993PLC001341

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 September 30, 2025

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
a)	Revenue from contracts with customer	2,852.98	1,877.52	2,674.52	4,730.50	3,790.17	9,696.51
b)	Other Income	245.92	353.28	369.66	599.20	674.77	1,312.30
	Total Income	3,098.90	2,230.80	3,044.18	5,329.70	4,464.94	11,008.81
2	Expenses						
a)	Cost of material consumed	2,632.83	1,715.35	2,483.79	4,348.18	3,445.36	8,620.28
b)	Decrease/(Increase) in inventories of finished goods and work-in-progress	(34.27)	(31.39)	(13.79)	(65.66)	(19.93)	(49.02)
c)	Employee benefits expense	303.70	296.15	255.86	599.85	502.15	1,074.24
d)	Finance costs	5.75	5.11	17.36	10.86	33.46	68.32
e)	Depreciation and amortization expense	85.58	75.67	72.53	161.25	142.36	292.34
f)	Other expenses	154.07	152.04	195.51	306.11	381.52	1,038.11
	Total expenses	3,147.66	2,212.93	3,011.26	5,360.59	4,484.92	11,044.27
3	Profit / (loss) before tax (1-2)	(48.76)	17.87	32.92	(30.89)	(19.98)	(35.46)
4	Tax expense						
a)	Current tax	-	-	22.46	-	43.98	-
b)	Deferred tax charge / (credit)	(10.16)	5.93	11.02	(4.23)	8.08	(287.76)
c)	Tax adjustments of earlier years	-	-	(1.38)	-	(1.38)	(1.38)
	Total tax expense / (credit)	(10.16)	5.93	32.10	(4.23)	50.68	(289.14)
5	Profit / (loss) for the period / year (3-4)	(38.60)	11.94	0.82	(26.66)	(70.66)	253.68
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	(6.00)	(6.00)	(3.90)	(12.00)	(7.80)	(47.95)
	- Income tax relating to items that will not be reclassified to profit or loss	1.51	1.51	0.35	3.02	0.70	12.07
	Total Other Comprehensive income/(loss) for the period / year	(4.49)	(4.49)	(3.55)	(8.98)	(7.10)	(35.88)
7	Total Comprehensive income/(loss) for the period / year (5+6)	(43.09)	7.45	(2.73)	(35.64)	(77.76)	217.80
8	Paid up equity share capital (face value of Rs. 2/- each)	199.50	199.50	199.50	199.50	199.50	199.50
9	Reserves excluding revaluation reserve	-	-	-	-	-	19,811.59
10	Earning per share (Face value of Rs. 2/ each)						
	- Basic & Diluted (in Rs.)	(0.51)	0.12	0.01	(0.39)	(0.71)	2.54
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the standalone financial results.

1 Standalone Balance Sheet

(Rs. In Lakhs)

Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A) ASSETS			
I) Non-current assets			
a) Property, plant and equipment		1,535.00	1,388.19
b) Other intangible assets		-	-
c) Investment property		1,601.21	1,594.51
d) Capital work-in-progress		5.15	-
e) Financial assets			
(i) Investments		6,291.48	6,546.04
(ii) Other financial assets		107.01	131.84
f) Tax assets (net)		248.04	192.59
g) Other non-current assets		247.75	187.56
Total Non-current assets		10,035.64	10,040.73
II) Current assets			
a) Inventories		935.73	621.00
b) Financial assets			
(i) Investments		8,077.33	7,148.70
(ii) Trade receivables		2,610.86	1,913.81
(iii) Cash and cash equivalents		11.53	4.47
(iv) Bank balances other than cash and cash equivalents		345.52	320.52
(v) Loans		1.15	801.89
(vi) Other financial assets		435.44	440.15
c) Other current assets		286.03	193.15
Total Current Assets		12,703.59	11,443.69
TOTAL ASSETS		22,739.23	21,484.42
B EQUITY AND LIABILITIES			
I) EQUITY			
a) Equity share capital		199.50	199.50
b) Other equity		19,775.95	19,811.59
Total Equity		19,975.45	20,011.09
II) LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
(i) Lease Liabilities		144.69	135.91
(ii) Other financial liabilities		49.37	46.52
b) Provisions		104.80	92.01
c) Deferred tax liabilities (net)		121.58	128.83
Total Non-current liabilities		420.44	403.27
Current liabilities			
a) Financial liabilities			
(i) Borrowings		0.18	0.24
(ii) Lease Liabilities		11.58	11.58
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises		20.55	20.59
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,978.73	857.10
(iv) Other financial liabilities		286.14	129.37
b) Other current liabilities		39.86	44.89
c) Provisions		6.30	6.29
Total Current liabilities		2,343.34	1,070.06
TOTAL EQUITIES AND LIABILITIES		22,739.23	21,484.42

2 Statement of Standalone Cash flows

Particulars	For the half Year Ended September 30, 2025 (Unaudited)	For the half Year Ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit / (loss) before tax	(30.89)	(19.99)
Adjustments for:		
Depreciation and amortisation expense	161.25	142.36
Net gain on fair value changes	(231.74)	(228.13)
Interest income	(215.42)	(329.12)
Bad Debts Written off	0.28	-
Unrealised Foreign exchange difference (net)	(1.19)	(5.61)
Differential lease liability written back	(11.21)	-
Finance costs	10.86	33.46
Guarantee commission	(4.44)	(7.40)
Operating Profit / (loss) before working capital changes	(322.50)	(414.43)
Changes in working capital		
(Increase) / Decrease in inventories	(314.73)	(1,129.84)
(Increase) / Decrease in trade receivables	(697.33)	730.57
(Increase) / Decrease in loans	800.74	(900.73)
(Increase) / Decrease in other financial assets	4.54	(40.81)
(Increase) / Decrease in Other Non Financial assets	(140.64)	(354.67)
Increase / (Decrease) in trade payables	1,122.55	757.41
Increase / (Decrease) in other financial liabilities	(20.69)	73.06
Increase / (Decrease) in non financial liabilities	(3.63)	62.21
Increase / (Decrease) in provisions	0.80	5.40
Cash generated from / (used in) operations	429.11	(1,211.83)
Net Income tax (paid) / refund	(55.45)	(19.48)
Net cash flows from / (used in) operating activities (A)	373.66	(1,231.31)
Cash flow from Investing activities		
Purchase of property, plant and equipment and investment property	(124.84)	(230.45)
Purchase of Investment	(5,864.34)	(2,596.97)
Sale of Investment	5,246.29	3,966.18
Investment in term deposits (having original maturity of more than 3 months)	(201.25)	(800.00)
Redemption / maturity of term deposit (having original maturity of more than 3 months)	201.25	526.84
Interest received	390.94	472.10
Net cash flows from / (used in) investing activities (B)	(351.95)	1,337.70
Cash flow from Financing activities		
Interest payments	(2.08)	(25.88)
Repayment of long term borrowings	-	(54.30)
Proceeds from / (Repayment of) short term borrowings (net)	(0.06)	(40.36)
Cash Payment for the principal portion of lease payments	(12.73)	(10.66)
Net cash flows from / (used in) financing activities (C)	(14.87)	(131.20)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	6.84	(24.81)
Cash and cash equivalents at the beginning of the year	4.47	43.90
Effect of exchange differences on restatement of foreign currency Cash and bank balance	0.22	0.05
Cash and cash equivalents at the end of the year	11.53	19.14
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	8.53	16.26
Cash on hand	3.00	2.88
Total cash and cash equivalents at end of the year	11.53	19.14

SMARTLINK HOLDINGS LIMITED

NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

- 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 06, 2025. The Statutory Auditors have expressed an unmodified audit opinion on these results.
- 4 The Company operates in one primary segment i.e. Networking/IT Products.
- 5 The results for the quarter and half year ended September 30, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.smartlinkholdings.com/investor-relations/>).

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

Place : Mumbai
Date : November 6, 2025

K.R.Naik
Executive Chairman
DIN : 00002013

Shridhar & Associates

Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Smartlink Holdings Limited for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors
Smartlink Holdings Limited**

Introduction

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Smartlink Holdings Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 ('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 Regulations'), which has been digitally signed by us for identification purpose.
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 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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. A review of interim financial information 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 specified under Section 143(10) of the Act 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. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Company	Relationship with the Holding company
1	Digisol Systems Limited	Wholly Owned Subsidiary

Shridhar & Associates

Chartered Accountants

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the Consolidated unaudited financial results, whose interim financial results reflect total assets (before consolidation adjustment) of Rs. 8,943.50 lakhs as at September 30, 2025 and total revenue (before consolidation adjustment) of Rs. 6,327.58 lakhs and Rs. 9,751.02 lakhs, total profit after tax (before consolidation adjustment) of Rs. 268.43 lakhs and Rs. 450.65 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, and cash outflows (net) of Rs. 59.43 lakhs for the period from April 01, 2025 to September 30, 2025 as considered in the standalone financial results of the subsidiary included in the consolidated unaudited financial results. These financial results have been reviewed by the other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Shridhar and Associates

Chartered Accountants

ICAI Firm Registration No. 134427W

Abhishek Pachlangia

Partner

Membership No.: 120593

UDIN: 25120593BMHZLY5468

Place: Mumbai

Date: November 06, 2025

SMARTLINK HOLDINGS LIMITED

CIN : L26109GA1993PLC001341

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 , 2025							
(Rs. In lakhs except earnings per share)							
Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
a)	Revenue from contracts with customer	7,026.87	3,702.33	5,529.04	10,729.20	9,536.57	21,452.63
b)	Other Income	230.14	330.69	339.79	560.83	615.34	1,191.01
	Total Income	7,257.01	4,033.02	5,868.83	11,290.03	10,151.91	22,643.64
2	Expenses						
a)	Cost of material consumed	2,566.78	1,716.59	2,440.15	4,283.37	3,352.98	8,335.49
b)	Purchase of stock-in-trade	2,638.14	1,601.87	3,314.35	4,240.01	5,087.87	9,631.01
c)	Decrease/(Increase) in inventories of finished goods, work-in-progress and stock-in-trade	616.75	(585.52)	(1,133.94)	31.23	(555.42)	(551.82)
d)	Employee benefits expense	634.15	532.28	567.46	1,166.43	1,115.78	2,342.83
e)	Finance costs	10.67	9.09	24.21	19.76	69.46	154.13
f)	Depreciation and amortization expenses	104.37	94.21	93.21	198.58	184.63	373.13
g)	Other expenses	414.77	378.58	432.47	793.35	783.31	1,825.70
	Total expenses	6,985.63	3,747.10	5,737.91	10,732.73	10,038.61	22,110.47
3	Profit / (Loss) before tax (1-2)	271.38	285.92	130.92	557.30	113.30	533.17
4	Tax expense						
a)	Current tax	31.47	8.65	22.46	40.12	43.98	-
b)	Deferred tax charge / (credit)	53.58	59.76	42.80	113.34	48.08	(125.96)
c)	Tax adjustments of earlier years	-	-	(1.38)	-	(1.38)	(1.38)
	Total tax expense / (credit)	85.05	68.41	63.88	153.46	90.68	(127.34)
5	Profit / (Loss) for the period / year (3-4)	186.33	217.51	67.04	403.84	22.62	660.51
6	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	(9.75)	(9.75)	(7.65)	(19.50)	(15.30)	(75.66)
	- Income tax relating to items that will not be reclassified to profit or loss	2.46	2.45	1.30	4.91	2.59	19.04
	Total Other Comprehensive income / (loss) for the period /year	(7.29)	(7.30)	(6.35)	(14.59)	(12.71)	(56.62)
7	Total Comprehensive income / (loss) for the period / year (5+6)	179.04	210.21	60.69	389.25	9.91	603.89
8	Profit /(Loss) for the period attributable to						
	Equity holders of the parent	186.33	217.51	67.04	403.84	22.62	660.51
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income for the period attributable to						
	Equity holders of the parent	(7.29)	(7.30)	(6.35)	(14.59)	(12.71)	(56.62)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to						
	Equity holders of the parent	179.04	210.21	60.69	389.25	9.91	603.89
	Non-controlling interest	-	-	-	-	-	-
9	Paid up equity share capital (face value of Rs. 2/- each)	199.50	199.50	199.50	199.50	199.50	199.50
10	Reserves excluding revaluation reserve	-	-	-	-	-	19,432.00
11	Earning per share (Face value of Rs. 2/- each)						
	- Basic & Diluted (in Rs.)	1.87	2.18	0.67	4.05	0.23	6.62
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the consolidated financial Results.

1 Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A) ASSETS			
I) Non-current assets			
a) Property, plant and equipment		1,711.85	1,597.67
b) Other Intangible assets		-	-
c) Investment property		1,564.02	1,558.22
d) Capital work-in-progress		5.15	-
e) Financial assets			
(i) Investments		3,083.08	3,337.66
(ii) Other financial assets		129.01	153.01
f) Tax assets (net)		248.04	201.53
g) Other non-current assets		476.57	346.23
h) Deferred tax assets (Net)		316.93	432.61
Total Non-current assets		7,534.65	7,626.93
II) Current assets			
a) Inventories		3,186.88	2,969.03
b) Financial assets			
(i) Investments		8,077.34	7,148.70
(ii) Trade receivables		6,415.74	5,657.96
(iii) Cash and cash equivalents		19.00	71.36
(iv) Bank balance other than cash and cash equivalents		345.52	320.52
(v) Other financial assets		446.28	448.18
c) Other current assets		390.09	361.06
Total Current Assets		18,880.85	16,976.81
TOTAL ASSETS		26,415.50	24,603.74
B EQUITY AND LIABILITIES			
I) EQUITY			
a) Equity share capital		199.50	199.50
b) Other equity		19,821.25	19,432.00
Total Equity		20,020.75	19,631.50
II) LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities		143.53	163.12
(ii) Other financial liabilities		49.37	46.52
b) Provisions		275.49	278.46
c) Deferred tax liabilities (net)		121.58	128.83
Total Non-current liabilities		589.97	616.93
Current liabilities			
a) Financial liabilities			
(i) Borrowings		47.29	117.25
(ii) Lease liabilities		109.69	106.92
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises		22.15	26.48
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,946.48	3,560.05
(iv) Other financial liabilities		529.78	425.38
b) Other current liabilities		60.11	73.48
c) Provisions		88.95	45.75
d) Current tax Liability (net)		0.33	-
Total Current liabilities		5,804.78	4,355.31
TOTAL EQUITIES AND LIABILITIES		26,415.50	24,603.74

SMARTLINK HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025
2 Consolidated Statement Of Cash flow

(Rs. In Lakhs)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit / (loss) before tax	557.30	113.30
Adjustments for:		
Depreciation and amortisation expense	198.58	184.63
EIR impact of security deposits and rent amortization	(0.84)	(0.78)
Bad debts written off	0.28	-
Provision for doubtful debts made/(written back)	14.12	16.66
Interest income	(198.08)	(296.09)
Net gain on fair value changes	(231.75)	(228.13)
Unrealised Foreign exchange difference (net)	(13.66)	(9.14)
Differential lease liability written back	(11.21)	-
Finance costs	19.76	69.46
Provision for warranty (net)	3.86	4.07
Operating profit before working capital changes	338.36	(146.02)
Changes in working capital		
(Increase) / decrease in inventories	(217.85)	(1,665.33)
(Increase) / decrease in trade receivables	(759.69)	809.14
(Increase) / decrease in other financial assets	1.74	(25.52)
(Increase) / decrease in other non-financial assets	(146.94)	(310.32)
Increase / (decrease) in trade payables	1,383.02	1,821.12
Increase / (decrease) in other financial liabilities	(74.66)	42.34
Increase / (decrease) in other non-financial liabilities	(14.82)	6.15
Increase / (decrease) in provisions	16.86	10.71
Cash generated from / (used in) operations	526.02	542.27
Net income tax (paid) / refund	(86.30)	(26.06)
Net cash flows from / (used in) operating activities (A)	439.72	516.21
Cash flow from Investing activities		
Purchase of property, plant and equipment and investment property	(128.64)	(390.18)
Purchase of investment	(5,864.34)	(2,596.97)
Sale of Investment	5,246.29	3,966.18
Investment in term deposits (having original maturity of more than 3 months)	(201.25)	(800.00)
Redemption / maturity of term deposit (having original maturity of more than 3 months)	201.25	526.84
Interest received	373.00	448.27
Net cash flow from / (used in) investing activities	(373.69)	1,154.14
Cash flow from financing activities		
Proceeds from / (repayment of) borrowings	(69.96)	(1,585.26)
Interest payments	(6.42)	(57.79)
Cash payment for the principal portion of lease payments	(42.26)	(39.35)
Net cash flows from / (used in) financing activities (C)	(118.64)	(1,682.40)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(52.61)	(12.05)
Cash and cash equivalents at the beginning of the period	71.36	44.26
Effect of exchange differences on restatement of foreign currency Cash and bank balance	0.25	0.06
Cash and cash equivalents at the end of the period	19.00	32.27
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	10.25	16.26
In Exchange Earners Foreign Currency (EEFC) account	4.79	12.17
Cash on hand	3.96	3.84
Total cash and cash equivalents at end of the period	19.00	32.27

SMARTLINK HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

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
Digisol Systems Limited	100%	Subsidiary

Smartlink Holdings Limited along with subsidiary 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 06, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.

5 The group operates in one primary segment i.e. Networking/IT Products.

6 The results for the quarter and half year ended September 30, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.smartlinkholdings.com/investor-relations/>).

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

Place : Mumbai
Date : November 06, 2025

K. R. Naik
Executive Chairman
DIN : 00002013