

February 09, 2024

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: BSE: 532419

NSE: SMARTLINK

Sub: Outcome of the Board Meeting

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 February 09, 2024 transacted the following items of business:

Financial Results

1. Approved the unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ending December 31, 2023.

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.

Appointment of Directors

2. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. Satish Vishnu Godbole (DIN 02596364), as an Additional Director in the category of Non-Executive - Independent Director with effect from March 31, 2024. The term of his appointment as an independent director will be for five consecutive years from March 31, 2024 to March 30, 2029, subject to the shareholders' approval.
3. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Dr. Lakshana Amit Sharma, as an Additional Director in the category of Non-Executive – Non-Independent Director with effect from March 31, 2024. The term of her appointment will be for five consecutive years from March 31, 2024 to March 30, 2029, subject to the shareholders' approval.

SMARTLINK HOLDINGS LIMITED

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax : +91 832 2783395
investors@smartlinkholdings.com | www.smartlinkholdings.com

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

Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 has been obtained that he/she is not debarred from holding office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 is also enclosed herewith as Annexure I & II.

Scheme of Amalgamation

4. Considered and approved a Scheme of Amalgamation between Synegra EMS Limited ("SEL") and the Company and their respective shareholders ("the Scheme"). SEL is a Wholly-owned Subsidiary of the Company.

The Scheme is subject to necessary statutory and regulatory approvals including the approvals of the National Company Law Tribunal/other regulatory authority and the respective shareholders of each of the companies involved in the Scheme.

Necessary disclosures as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 for the above-mentioned Scheme is enclosed herewith as Annexure III.

The Board meeting commenced at 12:00 hours and concluded at 13:50 hours.

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

Thanking You,

Yours Faithfully,

For **SMARTLINK HOLDINGS LIMITED**

K. G. PRABHU
CHIEF FINANCIAL OFFICER

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SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

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

Website : www.smartlinkholdings.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Interest Income	153.03	154.45	99.78	431.79	310.37	427.97
	b) Rental Income	54.41	52.33	52.26	159.00	144.26	196.50
	c) Fees and commission Income	4.87	4.89	2.45	14.59	7.33	12.24
	d) Net gain on fair value changes	89.82	114.96	139.45	325.57	207.50	317.78
	Total Revenue from operations	302.13	326.63	293.94	930.95	669.46	954.49
	e) Other Income	0.99	2.16	0.41	4.34	6.76	150.69
	Total Income	303.12	328.79	294.35	935.29	676.22	1,105.18
2	Expenses						
	a) Finance costs	3.51	3.37	3.64	10.44	13.30	16.69
	b) Impairment of financial instruments	-	-	-	-	2.53	0.26
	c) Employee benefits expense	77.94	73.98	69.67	222.58	221.55	285.91
	d) Depreciation and amortization expense	26.25	26.76	26.98	79.45	76.11	102.22
	e) Other expenses	84.28	104.40	99.92	299.48	334.82	679.13
	Total expenses	191.98	208.51	200.21	611.95	648.31	1,084.21
3	Profit before exceptional Items and tax (1-2)	111.14	120.28	94.14	323.34	27.91	20.97
4	Exceptional items (Refer Note 4)	-	-	2,091.57	-	2,091.57	2,091.57
5	Profit before tax (3+4)	111.14	120.28	2,185.71	323.34	2,119.48	2,112.54
6	Tax expense						
	a) Current tax	0.94	26.30	367.54	47.91	367.54	334.89
	b) Deferred tax charge	25.65	6.83	9.45	38.07	29.64	53.29
	c) Tax adjustments of earlier years	(1.40)	-	0.78	(1.40)	(49.72)	(49.72)
	Total tax expense	25.19	33.13	377.77	84.58	347.46	338.46
7	Profit for the period / year (5-6)	85.95	87.15	1,807.94	238.76	1,772.02	1,774.08
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	1.15	1.15	(0.75)	3.45	(2.25)	4.61
	- Income tax relating to items that will not be reclassified to profit or loss	(0.29)	(0.29)	0.19	(0.87)	0.57	(1.16)
	Total Other Comprehensive income/(loss) for the period / year	0.86	0.86	(0.56)	2.58	(1.68)	3.45
9	Total Comprehensive income for the period / year (7+8)	86.81	88.01	1,807.38	241.34	1,770.34	1,777.53
10	Paid up equity share capital (face value of Rs. 2/- each)	199.50	199.50	199.50	199.50	199.50	199.50
11	Reserves excluding revaluation reserve	-	-	-	-	-	19,885.27
12	Earning per share (Face value of Rs. 2/ each)						
	- Basic & Diluted (in Rs.)	0.86	0.87	18.12	2.39	17.76	17.79
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the standalone financial results.

SMARTLINK HOLDINGS LIMITED

NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

- 1 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 February 09, 2024. The Statutory Auditors have carried out a limited review of the standalone financial results and have expressed an unmodified conclusion thereon.
- 2 The Company operates in one primary segment only, i.e Investment activity and therefore Ind AS 108 - Operating Segment is not applicable.
- 3 Pursuant to the approval of Scheme of Amalgamation (scheme) by National Company Law Tribunal - Mumbai Branch vide order dated March 03, 2023, one of the subsidiary Telesmart SCS Limited (Telesmart) was amalgamated with another subsidiary Digisol Systems Limited (Digisol) w.e.f April 01,2022. The Scheme became effective on the date of filing with Registrar of Companies which was May 04, 2023. Digisol issued 19,59,857 shares (face value Rs. 1/- per share) at a fair value of Rs. 8.41/- per share to Smartlink Holdings Limited and paid Rs. 41.18 lakhs to other shareholders during the quarter ended June 30, 2023 towards settlement of the consideration as per the scheme.
- 4 The Board of Directors of the Company at their meeting held on August 04, 2022 had approved the Memorandum of Understanding ("MOU") for sale of land admeasuring 643.9 Sq. Mts. situated at Off C.S.T. Road, Santacruz (E), Mumbai 400098 for a consideration of Rs. 2,475.00 lakhs. During the year ended March 31, 2023 the Company had completed the sale on execution of the sale deed. Consequently, the profit on the sale of Rs. 2,091.57 lakhs was recognised and disclosed as exceptional item.
- 5 The Board of Directors of the Company at their meeting on February 09, 2024 has considered and approved the Scheme of Amalgamation (pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013) of Synegra EMS Limited, subsidiary company with the Company, subject to the requisite statutory and regulatory approvals. The appointed date for the Scheme shall be 1st April, 2024.
- 6 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation.
- 7 The results for the quarter and nine months ended December 31, 2023, 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 : Verna Goa
Date : February 09, 2024

K.R.Naik
Executive Chairman
DIN : 00002013

Shridhar & Associates

Chartered Accountants

Independent Auditor's Review Report on unaudited standalone financial results of the Smartlink Holdings Limited for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023 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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 ('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').
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 in compliance with 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

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: 24120593BKCAFV7278
Place: Mumbai
Date: February 9, 2024

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 Nine Months ended December 31 , 2023

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Interest Income	144.81	149.89	104.20	428.83	325.67	444.78
	b) Rental Income	23.49	21.42	21.34	66.24	47.99	69.32
	c) Net gain on fair value changes	89.82	114.96	139.45	325.57	207.50	317.78
	d) Revenue from contracts with customer	3,759.26	4,895.44	3,501.61	12,220.28	10,726.48	15,473.38
	Total Revenue from operations	4,017.38	5,181.71	3,766.60	13,040.92	11,307.64	16,305.26
	e) Other Income	25.03	2.02	29.81	52.73	102.50	128.68
	Total Income	4,042.41	5,183.73	3,796.41	13,093.65	11,410.14	16,433.94
2	Expenses						
	a) Finance costs	50.48	56.44	47.87	167.42	116.02	171.91
	b) Impairment on financial instruments	-	-	-	-	2.53	0.26
	c) Cost of material consumed	1,382.44	1,754.98	1,591.83	4,428.07	4,125.01	5,814.83
	d) Purchase of stock-in-trade	1,997.56	2,350.44	2,115.61	6,046.71	5,681.41	7,899.88
	e) Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	(159.42)	(1.14)	(860.94)	(52.51)	(1,296.22)	(1,426.68)
	f) Employee benefits expense	488.07	451.57	412.12	1,385.11	1,220.26	1,653.07
	g) Depreciation and amortization expense	87.06	87.07	77.75	259.10	220.54	298.60
	h) Other expenses	351.12	361.06	351.31	1,039.18	1,199.37	1,838.85
	Total expenses	4,197.31	5,060.42	3,735.55	13,273.08	11,268.92	16,250.72
3	Profit / (loss) before Exceptional items and tax (1-2)	(154.90)	123.31	60.86	(179.43)	141.22	183.22
4	Exceptional Items (Refer Note 4)	-	-	2,091.57	-	2,091.57	2,091.57
5	Profit / (loss) before tax (3+4)	(154.90)	123.31	2,152.43	(179.43)	2,232.79	2,274.79
6	Tax expense						
	a) Current tax	0.94	26.30	367.54	47.91	367.54	334.89
	b) Deferred tax charge / (credit)	(32.99)	14.37	32.99	(63.58)	171.39	65.68
	c) Tax adjustments of earlier years	(1.40)	-	0.78	(1.40)	(49.72)	(49.72)
	Total tax expense / (credit)	(33.45)	40.67	401.31	(17.07)	489.21	350.85
7	Profit / (loss) for the period / year (5-6)	(121.45)	82.64	1,751.12	(162.36)	1,743.58	1,923.94
8	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	(3.85)	(3.85)	(2.25)	(11.55)	(6.75)	(34.86)
	- Income tax relating to items that will not be reclassified to profit or loss	0.35	0.34	0.31	1.02	0.94	5.49
	Total Other Comprehensive income / (loss) for the period / year	(3.50)	(3.51)	(1.94)	(10.53)	(5.81)	(29.37)
9	Total Comprehensive income / (loss) for the period / year (7+8)	(124.95)	79.13	1,749.18	(172.89)	1,737.77	1,894.57

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Profit /(Loss) for the period attributable to						
	Equity holders of the parent	(121.45)	82.64	1,750.37	(162.36)	1,751.38	1,923.94
	Non-controlling interest	-	-	0.75	-	(7.80)	-
	Other comprehensive income for the period attributable to						
	Equity holders of the parent	(3.50)	(3.51)	(1.94)	(10.53)	(5.81)	(29.37)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to						
	Equity holders of the parent	(124.95)	79.13	1,748.43	(172.89)	1,745.57	1,894.57
	Non-controlling interest	-	-	0.75	-	(7.80)	-
11	Paid up equity share capital (face value of Rs. 2/- each)	199.50	199.50	199.50	199.50	199.50	199.50
12	Reserves excluding revaluation reserve	-	-	-	-	-	18,150.80
13	Earning per share (Face value of Rs. 2/ each)						
	- Basic & Diluted (in Rs.)	(1.22)	0.83	17.55	(1.63)	17.56	19.29
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the consolidated financial Results.

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

- 1 The Consolidated Financial results include results of the following companies:

Name of the Company	% shareholding and voting power of Smartlink Holdings Limited	Consolidated as
Smartlink Holdings Limited	-	Holding Company
Digisol Systems Limited	100%	Subsidiary
Synegra EMS Limited	100%	Subsidiary

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

- 2 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024. The statutory auditors have carried out a limited review of the consolidated financial results and have expressed an unmodified conclusion there on.
- 3 Pursuant to the approval of Scheme of Amalgamation (scheme) by National Company Law Tribunal - Mumbai Branch vide order dated March 03, 2023, one of the subsidiary Telesmart SCS Limited (Telesmart) was amalgamated with another subsidiary Digisol Systems Limited (Digisol) w.e.f April 01, 2022. The Scheme became effective on the date of filing with Registrar of Companies which was May 04, 2023. Digisol issued 19,59,857 shares (face value Rs. 1/- per share) at a fair value of Rs. 8.41/- per share to Smartlink Holdings Limited and paid Rs. Rs. 41.18 lakhs to other shareholders during the quarter ended June 30, 2023 towards settlement of the consideration as per the scheme.
- 4 The Board of Directors of the Holding Company at their meeting held on August 04, 2022 had approved the Memorandum of Understanding ("MOU") for sale of land admeasuring 643.9 Sq. Mts. situated at Off C.S.T. Road, Santacruz (E), Mumbai 400098 for a consideration of Rs. 2,475.00 lakhs. During the year ended March 31, 2023 the Holding Company had completed the sale on execution of the sale deed. Consequently, the profit on the sale of Rs. 2,091.57 lakhs was recognised and disclosed as exceptional item.
- 5 The Board of Directors of the Holding Company at their meeting on February 09, 2024 has considered and approved the Scheme of Amalgamation (pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013) of Synegra EMS Limited, subsidiary company with the Holding Company, subject to the requisite statutory and regulatory approvals. The appointed date for the Scheme shall be 1st April, 2024.
- 6 The figures for the previous periods/ year have been regrouped/ rearranged wherever necessary to conform to the current period presentation.

7 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.

(Rs. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (net):						
(a) Investment	315.00	337.87	293.94	966.72	669.46	954.50
(b) Networking Products	3,759.26	4,895.44	3,506.03	12,220.28	10,741.77	15,490.18
Total	4,074.26	5,233.31	3,799.97	13,187.00	11,411.23	16,444.68
Less: Inter-segment Revenue	(56.88)	(51.60)	(33.37)	(146.08)	(103.59)	(139.42)
Total Income from Operations (net)	4,017.38	5,181.71	3,766.60	13,040.92	11,307.64	16,305.26
2 Segment Results:						
Profit/ (Loss) before tax and finance costs from each segment						
(a) Investment	75.03	85.85	2,158.80	233.71	2,032.17	1,854.28
(b) Networking Products	(174.63)	97.76	51.60	(232.47)	321.41	549.41
Total	(99.60)	183.61	2,210.40	1.24	2,353.58	2,403.69
Less:						
(i) Finance Costs (net)	50.48	56.44	47.87	167.42	116.02	171.91
(ii) Other un-allocable expenditure net-off un-allocable income	4.82	3.86	10.10	13.25	4.77	(43.01)
Total Profit/ (loss) before tax	(154.90)	123.31	2,152.43	(179.43)	2,232.79	2,274.79
3 Segment Assets						
(a) Investment	14,349.23	14,439.89	16,436.36	14,349.23	16,436.36	15,360.68
(b) Networking Products	9,045.64	9,479.27	8,868.23	9,045.64	8,868.23	9,785.67
(c) Un-allocated	1,748.65	1,448.54	704.72	1,748.65	704.72	1,382.22
Total Assets	25,143.52	25,367.70	26,009.31	25,143.52	26,009.31	26,528.57
Less: Segment Liabilities						
(a) Investment	215.59	227.64	242.30	215.59	242.30	321.05
(b) Networking Products	6,317.62	6,431.09	7,507.11	6,317.62	7,507.11	7,464.31
(c) Un-allocated	432.90	406.61	26.87	432.90	26.87	392.91
Total Liabilities	6,966.11	7,065.34	7,776.28	6,966.11	7,776.28	8,178.27
Total Capital employed	18,177.41	18,302.36	18,233.03	18,177.41	18,233.03	18,350.30

8 The results for the quarter and nine months ended December 31, 2023, 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

K. R. Naik
Executive Chairman
DIN : 00002013

Place : Verna Goa

Date : February 09, 2024

Shridhar & Associates

Chartered Accountants

Independent Auditor’s Review Report on consolidated unaudited financial results of the Smartlink Holdings Limited for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023 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**

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 December 31, 2023 and the year to date results for the period from April 01, 2023 to December 31, 2023 (‘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’).
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 in compliance with the Regulations. 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 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. This Statement includes the results of the Holding Company and the following entities:

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

Shridhar & Associates
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 subsidiaries included in the Consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 4,833.61 lakhs and Rs. 16,425.61 lakhs, total profit/(loss) after tax of Rs. (226.83) lakhs and Rs. (407.66) and total comprehensive income/(loss) of Rs. (231.20) lakhs and Rs. (420.77) lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the respective standalone financial results of the subsidiaries included in the consolidated unaudited financial results. These financial results have been reviewed by the other auditors whose reports 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 subsidiaries, is based solely on the reports of the other auditors 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 matters.

For Shridhar and Associates

Chartered Accountants

ICAI Firm Registration No. 134427W

Abhishek Pachlangia

Partner

Membership No.: 120593

UDIN: 24120593BKCAFW9052

Place: Mumbai

Date: February 9, 2024

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Annexure I

Name of the Director	Mr. Satish Vishnu Godbole (DIN: 02596364)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director designated as Non-Executive Independent Director with effect from March 31, 2024.
Date of appointment/reappointment/cessation (as applicable) & term of appointment /re-appointment;	Mr. Satish Vishnu Godbole will be appointed as an Additional Director designated as Non-Executive Independent Director not liable to retire by rotation with effect from March 31, 2024. The term of his appointment as an Independent Director will be for a period of 5 years with effect from March 31, 2024 up to March 30, 2029 subject to approval of the Shareholders of the Company by way of a Special Resolution
Brief Profile	Mr. Satish Godbole having DIN: 02596364 is a Chartered Accountant in practice with 38 years of experience. He is specialized in Company Law, Mergers & Amalgamation and FEMA.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Satish Godbole is not related to any Director of the Company and satisfies the criteria of independence prescribed under the Companies Act, 2013, and SEBI LODR.

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Annexure II

Name of the Director	Dr. Lakshana Amit Sharma
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director designated as Non-Executive Non-Independent Director with effect from March 31, 2024.
Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Dr. Lakshana Amit Sharma will be appointed as an Additional Director designated as Non-Executive Non-Independent Director with effect from March 31, 2024. The term of her appointment as a Non-Executive Non-Independent Director will be for a period of 5 years with effect from March 31, 2024 up to March 30, 2029 subject to approval of the Shareholders of the Company.
Brief Profile	Dr. Lakshana Sharma holds a degree in MBBS from Bharati Vidyapith, Pune University, MD from Jawaharlal Nehru Medical College, Belgaum under Rajiv Gandhi University of Health Sciences, Bangalore. She has studied Medicine and completed her post-graduation in Pediatrics in the year 2003. She is practicing pediatrics since last 20 years. She is also a member of the Indian Academy of Pediatrics
Disclosure of relationships between directors (in case of appointment of a director)	Dr. Lakshana Sharma is the daughter of Mr. K. R. Naik – Executive Chairman and Sister of Ms. Arati Naik Executive Director of the Company.

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Sr. No	Particulars	Remarks											
1	Name of the entity(ies) forming part of the Scheme, details in brief such as, size, turnover etc.	<table border="1"> <thead> <tr> <th data-bbox="580 412 944 591">Particulars</th> <th data-bbox="944 412 1209 591">Net Worth as on March 31, 2023 (Rs. In Lakhs)</th> <th data-bbox="1209 412 1481 591">Total Revenue from operations as on March 31, 2023 (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td data-bbox="580 591 944 703">Smartlink Holdings Limited ("Transferee Company")</td> <td data-bbox="944 591 1209 703">19,615.97</td> <td data-bbox="1209 591 1481 703">954.49</td> </tr> <tr> <td data-bbox="580 703 944 779">Synegra EMS Limited ("Transferor Company")</td> <td data-bbox="944 703 1209 779">1,137.71</td> <td data-bbox="1209 703 1481 779">5,380.88</td> </tr> </tbody> </table>			Particulars	Net Worth as on March 31, 2023 (Rs. In Lakhs)	Total Revenue from operations as on March 31, 2023 (Rs. In Lakhs)	Smartlink Holdings Limited ("Transferee Company")	19,615.97	954.49	Synegra EMS Limited ("Transferor Company")	1,137.71	5,380.88
Particulars	Net Worth as on March 31, 2023 (Rs. In Lakhs)	Total Revenue from operations as on March 31, 2023 (Rs. In Lakhs)											
Smartlink Holdings Limited ("Transferee Company")	19,615.97	954.49											
Synegra EMS Limited ("Transferor Company")	1,137.71	5,380.88											
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms-length	<p>Yes, the transaction would fall within related party transactions. Synegra EMS Limited is the wholly owned subsidiary of Smartlink Holdings Limited. Since, the merger is between the wholly owned subsidiary and its parent holding company, no shares shall be issued pursuant to the merger.</p> <p>The Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013. Similarly, compliances under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) is not applicable to transactions entered into between a holding company and its wholly-owned subsidiary. Further, compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable for merger of a wholly owned subsidiary with the parent company. Hence, no valuation report is required on such merger since there is no change in shareholding.</p>											
3	Area of business of the entity(ies) involved; / Industry to which the entities belong	<ul style="list-style-type: none"> • Synegra EMS Limited is in the business of manufacture of various categories of electronic and IT products on job work basis and also engages in contract manufacturing for original equipment manufacturer • Smartlink Holdings Limited is an NBFC and operates as an Investment Company 											

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Sr. No	Particulars	Remarks
4	Rationale for amalgamation/ merger /Scheme	<p>The rationale for proposed amalgamation of wholly owned subsidiaries with the Company inter-alia includes the following:</p> <ul style="list-style-type: none"> a) To foray into design, development, research in the field of Information Technology for networking products at the Holding company level b) Reduce managerial overlaps, regulatory compliances which are necessarily involved in running multiple entities and elimination of duplication of administrative expenses, consequently enabling cost savings c) Ease in raising funds at Holding company level d) Economies of scale, greater integration, flexibility and market reach for the amalgamated entity e) Achieve simplified corporate structure and ensuring more productive and optimum utilization of various resources
5	In case of cash consideration – amount or otherwise share exchange ratio;	Since the proposed merger is of wholly owned subsidiary company with its holding company, no consideration would be involved.
6	Brief details of change in shareholding pattern (if any) of listed entity.	Since SEL is wholly owned subsidiary of the Company, no shares would be issued as consideration for the amalgamation. As a result, there would be no change in shareholding pattern of the Company on account of the amalgamation between SEL and the Company and the shareholders of the Company will continue to remain beneficial owners of the Company in the same proportion in which they hold shares in the Company prior to the Scheme of Amalgamation.

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