

11th May, 2018

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

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

Scrip Code: NSE: SMARTLINK

BSE: 532419

Dear Sir,

Sub: Audited Financial Results (standalone and consolidated) for the year 31st March, 2018 & Outcome of Board Meeting

Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, enclosed please find the Audited Financial Results (standalone and consolidated) for the year ended 31st March, 2018 along with Auditors Report thereon which was duly approved by Board of Directors of the Company at its meeting held today.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee and the Board of Directors at their respective meetings held today has accepted the resignation of Sharp & Tannan LLP the Statutory Auditors of the Company and also recommended and approved the filling of casual vacancy by appointing M/s MSKA & Associates (Formerly known as M/s. MZSK & Associates), Chartered Accountant (registration no.105047W) as the Statutory Auditors of the Company.

Further it is also informed that Mr. Kamalaksha Naik has been appointed as Whole Time Director of Digisol Systems Limited the wholly owned subsidiary of the Company w.e.f. 11th May, 2018.

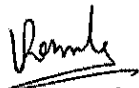
The Board meeting commenced at 2.00 p.m. and concluded at 4.45 p.m.

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

Thanking you,

Yours faithfully,

FOR SMARTLINK HOLDINGS LIMITED



**URJITA DAMLE
COMPANY SECRETARY**

SMARTLINK HOLDINGS LIMITED

(Formerly known as Smartlink Network Systems Limited)

Corporate Office : 215 Atrium, 2nd Floor, B-Wing, Courtyard Marriott Compound, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093, INDIA
Land Phone : +91 22 3061 6666 / 2652 6696

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



DIGISOL

SYNEGRA

TELESMA

CIN : L67100GA1993PLC001341

**Auditor's report on Consolidated Financial Results of Smartlink Holdings Limited
(Formerly known as Smartlink Network Systems Limited) pursuant to the Regulations 33
of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015**

To, The Board of Directors,
Smartlink Holdings Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying statement of consolidated financial results ("the Consolidated 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 year ended 31st March, 2018 included in the accompanying statement of consolidated financial results ("the Statement"), being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

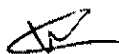
2. Management's Responsibility for the Consolidated Financial Statements

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors in its meeting held on 11th May, 2018, have been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement.

3. Auditor's Responsibility

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence we have obtained by us and other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis of our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 5 below, the Consolidated Results included in the Statement:

- (i) Include the results of the following entities:

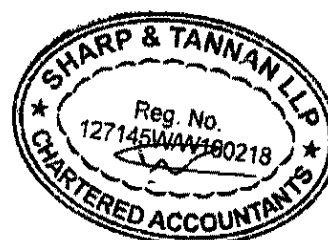
Sr. No.	Name of the subsidiaries	Country of incorporation
1.	Digisol Systems Limited	India
2.	Synegra EMS Limited	India
3.	Telesmart ECS Limited	India

- (ii) are presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2018.

5. Other Matters

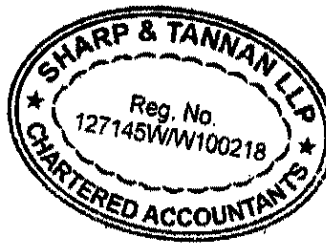
The consolidated financial results include the financial results of one subsidiary, whose financial statements reflect total assets of Rs. 322.34 Lakhs as at 31st March, 2018, total revenue of Rs. 440.01 Lakhs and net cash outflows amounting to Rs. 7.19 Lakhs for the year ended on that date as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

Our opinion on the statement is not modified in respect of this matter.



6. The consolidated financial results for the corresponding quarter and year ended 31st March, 2017 included in the Statement are based on the previously issued financial information of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were audited by M/s DELOITTE HASKINS & SELLS LLP, whose report dated 17th May, 2017, expressed an unmodified opinion on the audited consolidated financial information. Our report is not modified in respect of this matter.

For **SHARP & TANNAN LLP**
Chartered Accountants
ICAI Firm Registration
No.127145W/W100218
By the hand of



DARRYL FRANK

Partner

Membership No.: 104096

Mumbai, 11th May, 2018

Smartlink Holdings Limited

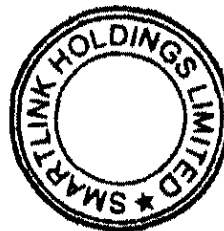
(formerly known as Smartlink Network Systems Limited)

CIN : L67100GA1993PLC001341

Registered office : Plot No. L-7, Verna Industrial Estate, Verna, Goa - 403 722

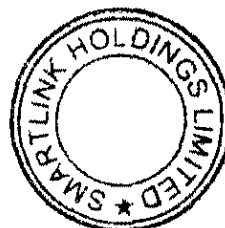
Website : www.smartlinkholdings.com

PART I						
STATEMENT OF CONSOLIDATED AUDITED / UNAUDITED FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2018						
(Rs. In lakhs)						
Sr. No.	Particulars	3 months ended 31.03.2018 (Audited) * Refer Note 2	Preceding 3 months ended 31.12.2017 (Unaudited)	Corresponding 3 months ended 31.03.2017 in the previous year (Audited) * Refer Note 2	Current year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)
I	Revenue from operations (net) (Refer note 4)	2,363.78	2,455.65	2,066.47	9,742.33	10,373.82
II	Other Income	11.65	39.48	37.52	102.57	155.45
III	Total Revenue	2,375.43	2,495.13	2,103.99	9,844.90	10,529.27
IV	Expenses					
	a) Cost of raw materials consumed	508.47	190.50	970.56	1,088.92	3,619.89
	b) Purchases of traded goods	1,099.98	1,257.72	1,102.83	3,743.57	4,540.68
	c) Decrease / (Increase) in inventories of Finished goods, Work-in-Progress and traded goods	(58.02)	(50.77)	(594.96)	1,491.70	(1,723.53)
	d) Employee benefits expense	420.78	404.82	528.09	1,709.87	2,088.36
	e) Finance costs	6.71	1.80	16.68	19.02	16.79
	f) Depreciation and amortisation expense	44.82	47.31	45.35	184.88	165.17
	g) Other Expenses	448.82	369.09	627.35	1,580.60	2,300.75
	Total Expenses	2,471.56	2,220.47	2,695.90	9,818.56	11,008.11
V	(Loss) / Profit before tax (III - IV)	(96.13)	274.66	(591.91)	26.34	(478.84)
VI	Tax Expenses					
	- Current tax	81.19	161.51	38.58	483.10	197.16
	- MAT credit entitlement	-	(118.87)	-	(118.87)	-
	- Deferred tax	(20.55)	(5.81)	46.25	(20.63)	295.25
	- Short Provision of Income Tax in earlier year	4.84	8.73	-	13.57	-
		65.48	45.56	84.83	357.17	492.41
VII	Net (Loss) / Profit for the period / year (V - VI)	(161.61)	229.10	(676.74)	(330.83)	(971.25)
VIII	Share in Loss attributable to Minority Interest	(3.81)	(4.14)	-	(8.56)	-
IX	Net (Loss) / Profit for the period / year after share of Loss of Minority Interest (VII - VIII)	(157.80)	233.24	(676.74)	(322.27)	(971.25)
X	Basic and Diluted Earnings per share (of Rs. 2/- each) (*not annualised) See accompanying notes to the financial results	(0.70)*	1.03*	(2.77)*	(1.43)	(3.98)



**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

(Rs. In lakhs)						
Sr. No.	Particulars	3 months ended 31.03.2018 (Audited) * Refer Note 2	Preceding 3 months ended 31.12.2017 (Unaudited)	Corresponding 3 months ended 31.03.2017 in the previous year (Audited) * Refer Note 2	Current year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)
1	Segment Revenue (net):					
	(a) Investment	390.11	439.42	403.83	1,805.65	2,171.54
	(b) Networking Products	2,023.20	2,069.16	1,586.42	8,124.04	8,063.50
	(c) EMS	-	-	225.30	191.45	454.91
	Total	2,413.31	2,508.58	2,215.55	10,121.14	10,689.95
	Less: Inter-segment Revenue	49.53	52.93	149.08	378.81	316.13
	Total Income from Operations (net)	2,363.78	2,455.65	2,066.47	9,742.33	10,373.82
2	Segment Results:					
	Profit/ (Loss) before tax and finance costs from each segment					
	(a) Investment	211.08	285.38	83.59	1,078.10	1,377.04
	(b) Networking Products	(281.96)	(24.05)	(569.58)	(704.49)	(1,625.17)
	(c) EMS	-	-	(72.46)	(300.23)	(218.40)
	Total	(70.88)	261.33	(558.45)	73.38	(466.53)
	Less:					
	(i) Finance Costs (net)	-	-	16.68	-	16.79
	(ii) Other un-allocable expenditure net-off un-allocable income	25.25	(13.33)	16.78	47.04	(4.48)
	Total (Loss) / Profit before tax	(96.13)	274.66	(591.91)	26.34	(478.84)
3	Capital Employed					
	Segment Assets					
	(a) Investment	27,903.66	27,648.38	27,054.53	27,903.66	27,054.53
	(b) Networking Products	3,791.42	3,744.41	4,623.48	3,791.42	4,623.48
	(c) EMS	-	-	298.27	-	298.27
	(d) Un-allocated	2,421.74	2,864.04	2,619.37	2,421.74	2,619.37
	Total Assets	34,116.82	34,256.83	34,595.65	34,116.82	34,595.65
	Less: Segment Liabilities					
	(a) Investment	10.81	22.82	100.22	10.81	100.22
	(b) Networking Products	2,146.84	2,140.51	1,673.62	2,146.84	1,673.62
	(c) EMS	-	-	82.26	-	82.26
	(d) Un-allocated	290.23	262.98	268.97	290.23	268.97
	Total Liabilities	2,447.88	2,426.31	2,125.07	2,447.88	2,125.07
	Total Capital Employed	31,668.94	31,830.52	32,470.58	31,668.94	32,470.58



Notes :

- 1) Figures of the previous quarter/year are re-grouped/re-arranged, wherever necessary.
- 2) Figures of the last quarter of the year are the balancing figures between audited figures in respect of the financial years and unaudited published year to date figures upto third quarter of the respective financial year.
- 3) The Consolidated Financial results include results of the following Companies:

Name of the Company	% shareholding and voting power of Smartlink Holdings Limited	Consolidated as
Smartlink Holdings Limited (formerly known as Smartlink Network Systems Limited)	-	Holding Company
Digisol Systems Limited	100%	Subsidiary
Synegra EMS Limited	100%	Subsidiary
Telesmart SCS Limited	80% *	Subsidiary

* Telesmart SCS Limited has ceased to be wholly-owned subsidiary w.e.f. 20th September, 2017. Consequently, Minority Interest has been computed and disclosed separately.

- 4) Revenue from Operations for the period 1st July, 2017 to 31st March, 2018 is net of Goods and Service Tax. The Excise duty deducted from Revenue from operations for the previous periods are as given below.

	(Rs. in lakhs)
Quarter ended 31st March, 2017	91.08
Year ended 31st March, 2017	365.73
Year ended 31st March, 2018	67.13

- 5) The group has three business segments
 - (i) Investment : Investment in various securities.
 - (ii) Networking products : Developing, manufacturing, marketing, distributing and servicing of various IT products.
 - (iii) EMS : Electronic manufacturing services (upto 30th September, 2017). From the December 2017 quarter, the EMS segment majorly comprised of manufacture and sale of networking products to Digisol Systems Limited (Networking Products Segment) and hence has been considered under the segment of Networking Products.
- 6) The Holding Company had opted to publish Extracts of the Unaudited Consolidated Financial Results from quarter ended 31st December, 2016 pursuant to the transfer of business to its 2 subsidiaries, viz., Digisol Systems Limited and Synegra EMS Limited from 10th October, 2016. The Standalone Financial Results are available on the Company's website viz. www.smartlinkholdings.com and on the Stock Exchange websites.

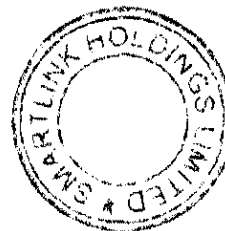
Key standalone financial information is given below:

	(Rs. In lakhs)				
Particulars	3 months ended 31.03.2018 (Audited) * Refer Note 2	Preceding 3 months ended 31.12.2017 (Unaudited)	Corresponding 3 months ended 31.03.2017 in the previous year (Audited) * Refer Note 2	Current year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)
Income from Operations and other Income	439.67	508.15	505.89	2,096.67	2,416.52
Profit Before Tax	278.95	382.85	155.03	1,443.80	1,009.67
Profit After Tax	218.31	346.02	70.21	1,100.20	517.27

- 7) The Parent Company has considered itself as a Non-Banking Financial Institution in terms of provisions of Clause (f) of section 45-I of Reserve Bank of India Act, 1934 ("the Act"). The Parent Company has received the Certificate of Registration as Non-Banking Financial Institution (NBFI) (non-deposit taking) from the Reserve Bank of India ("RBI") dated 2nd May, 2018.
- 8) The Board of Directors of the Parent Company at its meeting held on 7th April, 2018 and the shareholders of the Parent Company at the Extraordinary General Meeting held on 4th May, 2018 had approved the proposal to buyback equity shares up to 5,600,000 (aggregating up to 24.83% of the paid-up equity share capital of the Parent Company), payable in cash for an aggregate amount of up to Rs. 672,000,000/-.
- 9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 11th May, 2018.

For and on behalf of the Board

Mumbai, dated : 11th May, 2018



K.R. Naik
Executive Chairman
DIN: 00002013

Statement of Consolidated Assets and Liabilities

(Rs. in lakhs)

Particulars		As at 31.03.2018 (Unaudited)	As at 31.03.2017 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	451.00	451.00
	(b) Reserves and Surplus	31,154.50	32,019.58
	(c) Minority Interest	63.44	-
	Sub-total - Shareholders' funds	31,668.94	32,470.58
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	116.12	136.74
	(b) Other long-term liabilities	1.12	3.08
	(c) Long-term provisions	33.29	23.53
	Sub-total - Non-current liabilities	150.53	163.35
3	Current liabilities		
	(a) Short-term borrowing	396.44	68.25
	(b) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	8.43	4.67
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,500.15	1,321.21
	(c) Other current liabilities	340.63	540.73
	(d) Short-term provisions	51.70	26.86
	Sub-total - Current liabilities	2,297.35	1,961.72
	TOTAL - EQUITY AND LIABILITIES	34,116.82	34,595.65
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Property, plant and equipment	2,027.26	2,164.45
	(ii) Intangible assets	99.34	73.58
		2,126.60	2,238.03
	(b) Long-term loans and advances	299.55	211.47
	(c) Other non-current assets	51.65	-
	Sub-total - Non-current assets	2,477.80	2,449.50
2	Current assets		
	(a) Current investments	27,325.33	25,875.13
	(b) Inventories	1,522.37	2,875.02
	(c) Trade receivables	1,346.91	1,467.16
	(d) Cash and cash balance	559.73	1,364.73
	(e) Short-term loans and advances	550.01	229.38
	(f) Other current assets	334.67	334.73
	Sub-total - Current assets	31,639.02	32,146.15
	TOTAL - ASSETS	34,116.82	34,595.65

For and on behalf of the Board



Mumbai, dated : 11th May, 2018

K.R. Naik

Executive Chairman

DIN: 00002013

SHARP & TANNAN LLP

CHARTERED ACCOUNTANTS

215, Kamat Towers, 9, EDC Complex,
Patto, Panaji, Goa 403001, India
T: + 91 832 6644842, 2438223 | F: +91 832 6644842
Firm Registration No.: 127145W/ W100218

Auditor's report on Financial Results of Smartlink Holdings Limited (Formerly known as Smartlink Network Systems Limited) pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

To, The Board of Directors,
Smartlink Holdings Limited

1. Report on the Standalone Financial Results

We have audited the accompanying statement of standalone financial results ("the Results") of **SMARTLINK HOLDINGS LIMITED** ("the Company") for the year ended 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

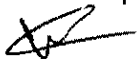
2. Management's Responsibility for the Standalone Financial Results

The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held on 11th May, 2018, have been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement.

3. Auditor's Responsibility

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also involves



evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Results included in the Statement:

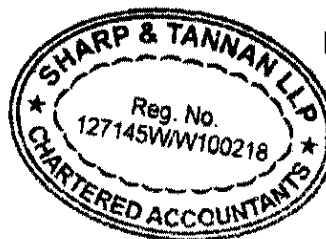
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2018.

5. Other matters

The financial results for the corresponding quarter and year ended 31st March, 2017 included in the Statement are based on the comparative financial information of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were audited by M/s DELOITTE HASKINS & SELLS LLP, whose report dated 17th May, 2017, expressed an unmodified opinion on the audited standalone financial information. Our report is not modified in respect of this matter.

- 6. The Statement includes the results for the quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subjected to a limited review by us.

For **SHARP & TANNAN LLP**
Chartered Accountants
ICAI Firm Registration
No.127145W/W100218
By the hand of



DARRYL FRANK

Partner

Membership No.: 104096

Mumbai, 11th May, 2018

Smartlink Holdings Limited

(formerly known as Smartlink Network Systems Limited)

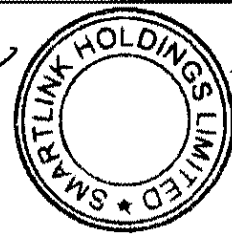
CIN : L67100GA1993PLC001341

Registered office : Plot No. L-7, Verna Industrial Estate, Verna, Goa - 403 722

Website : www.smartlinkholdings.com

PART I STATEMENT OF STANDALONE AUDITED / UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

		(Rs. in lakhs)				
Sr. No.	Particulars	3 months ended 31.03.2018 (Audited) * Refer Note 2	Preceding 3 months ended 31.12.2017 (Unaudited)	Corresponding 3 months ended 31.03.2017 in the previous year (Audited) *Refer Note 2	Current year ended 31.03.2018 (Audited)	Previous year ended 31.03.2017 (Audited)
A	CONTINUING OPERATIONS					
I	Revenue from Operations	390.11	439.42	396.50	1,805.65	2,164.21
II	Other Income	49.56	68.73	109.39	291.02	252.31
III	Total Revenue	439.67	508.15	505.89	2,096.67	2,416.52
IV	Expenses					
a)	Employee Benefits Expense	39.84	33.41	92.73	163.15	417.41
b)	Finance costs	0.90	(2.29)	14.73	6.54	14.78
c)	Depreciation and Amortisation Expense	30.12	32.26	32.31	127.86	119.89
d)	Other Expenses	89.86	61.92	211.09	355.32	681.94
	Total Expenses	160.72	125.30	350.86	652.87	1,234.02
V	Profit before exceptional items and tax (III - IV)	278.95	382.85	155.03	1,443.80	1,182.50
VI	Exceptional Items (Refer Note 3)	-	-	-	-	312.99
VII	Profit before tax (V + VI)	278.95	382.85	155.03	1,443.80	1,495.49
VIII	Tax Expenses					
-	Current tax	81.19	161.51	38.57	483.10	381.41
-	MAT credit entitlement	-	(118.87)	-	(118.87)	-
-	Deferred tax	(20.55)	(5.81)	46.25	(20.63)	445.94
		60.64	36.83	84.82	343.60	827.35
IX	Profit from continuing operations (after tax) (VII - VIII)	218.31	346.02	70.21	1,100.20	668.14
B	DISCONTINUED OPERATIONS					
X	(Loss) from discontinued operations (before tax)	-	-	-	-	(485.82)
XI	Tax expense of discontinued operations					
-	Current tax	-	-	-	-	(184.25)
-	Deferred tax	-	-	-	-	(150.70)
		-	-	-	-	(334.95)
XII	(Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	(150.87)
XIII	Net Profit for the period / year	218.31	346.02	70.21	1,100.20	517.27
XIV	Basic and Diluted Earnings per share (of Rs. 2/- each) (*not annualised)	0.97 *	1.53 *	0.29 *	4.88	2.12
	<i>See accompanying notes to the financial results</i>					



Notes :

- 1) Figures of the previous quarter/year are re-grouped/re-arranged, wherever necessary.
- 2) Figures of the last quarter of the year are the balancing figures between audited figures in respect of the financial years and unaudited published year to date figures upto third quarter of the respective financial year.
- 3) In the previous year, the Company had sold its business of Selling and Marketing of various categories of Networking and Information Technology (IT) Products carried under brand name "DIGISOL" on a slump sale basis to Digisol Systems Limited and "EMS business" comprising mainly of manufacture of various categories of electronic and IT products on a slump sale basis to Synegra EMS Limited. The profit on account of above transactions amounting to Rs. 312.99 lakhs was disclosed as an exceptional item in the previous year.

Details of revenue and expenses of discontinued operations for financial results are as below :

Particulars	Previous year ended 31.03.2017 (Audited)
Revenue from operations (net)	4,539.25
Other Income	58.96
Total Income	4,598.21
Total Expenditure	5,084.03
(Loss) before tax	(485.82)
Provision for taxation	(334.95)
(Loss) after tax	(150.87)

- 4) Consequent to Slump sale (refer note 3 above) the Company is focussing on earning income through dividends, interest and gains on investments held. Hence, the Company operates in a single business segment namely " Investment ".
- 5) The Company has considered itself as a Non-Banking Financial Institution in terms of provisions of Clause (f) of section 45-I of Reserve Bank of India Act, 1934 ("the Act"). The Company has received the Certificate of Registration as Non-Banking Financial Institution (NBFI) (non-deposit taking) from the Reserve Bank of India ("RBI") dated 2nd May, 2018.
- 6) The Board of Directors of the Company at its meeting held on 7th April, 2018 and the shareholders of the Company at the Extraordinary General Meeting held on 4th May, 2018 have approved the proposal to buyback equity shares up to 5,600,000 (aggregating up to 24.83% of the paid-up equity share capital of the Company), payable in cash for an aggregate amount of up to Rs.672,000,000/-.
- 7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 11th May, 2018.

For and on behalf of the Board



Mumbai, dated : 11th May, 2018




K.R. Naik
Executive Chairman
DIN: 00002013

Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	451.00	451.00
	(b) Reserves and Surplus	34,065.48	33,508.10
	Sub-total - Shareholders' funds	34,516.48	33,959.10
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	116.12	136.74
	(b) Other long-term liabilities	-	0.95
	(c) Long-term provisions	6.06	2.52
	Sub-total - Non-current liabilities	122.18	140.21
3	Current liabilities		
	(a) Trade payables		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	95.34	118.27
	(b) Other current liabilities	40.83	95.31
	(c) Short-term provisions	42.69	17.22
	Sub-total - Current liabilities	178.86	230.80
	TOTAL - EQUITY AND LIABILITIES	34,817.52	34,330.11
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	i) Property, plant and equipment	1,859.11	1,957.96
	ii) Intangible assets	51.51	56.91
		1,910.62	2,014.87
	(b) Non-current investments	4,838.00	2,100.00
	(c) Long-term loans and advances	112.23	57.06
	(d) Other non-current assets	51.65	-
	Sub-total - Non-current assets	6,912.50	4,171.93
2	Current assets		
	(a) Current investments	27,238.95	28,406.92
	(b) Cash and cash balance	243.00	1,296.26
	(c) Short-term loans and advances	48.49	67.02
	(d) Other current assets	374.58	387.98
	Sub-total - Current assets	27,905.02	30,158.18
	TOTAL - ASSETS	34,817.52	34,330.11

For and on behalf of the Board


K.R. Naik
Executive Chairman
DIN: 00002013



Mumbai, dated : 11th May, 2018