

Ref: DLK/L&S/2024-25/07-09

July 9, 2024

To,  
**BSE Limited**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400 001  
Scrip Code: 533146

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051.  
Symbol: DLINKINDIA

**Sub: Annual Report and Notice of the 16th Annual General Meeting.**

Dear Sir/Madam,

In accordance with Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the financial year 2023-24 along with the Notice of the Annual General Meeting.

The 16th Annual General Meeting ('AGM') of the Company will be held on Wednesday, August 7, 2024, at 11:00 a.m. (IST) through Video Conference / Other Audio-Visual Means.

The Annual Report and Notice of the AGM has been sent to the members of the Company through electronic mode, whose e-mail addresses are registered with the Company.

The Notice for the AGM and Annual Report of the Company is available on the website of the Company at <https://investors.dlink.co.in/>

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking You,  
For **D-Link (India) Limited**

**Shrinivas Adikesar**  
**Company Secretary**  
Membership No.: ACS-20908

**D-Link®**

**D-Link**

---



**D-Link (India) Limited**

Annual Report 2023-24



**Disclaimer / Forward Looking Statement**

*In this Annual Report we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral that we periodically make, contain forward looking statements that set out anticipated results based on the managements plans and assumptions. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks in uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.*



# Contents

2	Message from Chairman
4	Message from Managing Director & CEO
7	D-Link Corporation
8	Milestones & Achievements
10	D-Link (India) Limited
11	Our Subsidiary: TeamF1 Networks
14	Consumer Solutions
18	Enterprise Solutions
20	Distribution and Service Infrastructure
22	Corporate Social Responsibility
24	Board of Directors
25	Corporate Information
26	Directors' Report
41	Management Discussion and Analysis Report
46	Report on Corporate Governance
61	Independent Auditors' Report (Standalone)
68	Standalone Balance Sheet
69	Standalone Statement of Profit and Loss
70	Standalone Cash Flow Statement
71	Standalone Statement of Changes in Equity
72	Notes Forming Part of the Standalone Financial Statements
107	Independent Auditor's Report (Consolidated)
112	Consolidated Balance Sheet
113	Consolidated Statement of Profit and Loss
114	Consolidated Cash Flow Statement
115	Consolidated Statement of Changes in Equity
116	Notes Forming Part of the Consolidated Financial Statements



“India is one of the fastest growing markets in the world, and D-Link (India) has been a consistently top performing company.”

**Hung-Yi Kao, Chairman**

## Message from Chairman

**Dear Shareholders,**

It is my privilege to be writing to you as D-Link is the leading name in networking solutions in India and is listed on the Indian stock exchanges. It is important to highlight that we hold a unique distinction – we are the only overseas subsidiary of D-Link Corporation that is publicly listed.

Looking back at the past year, in the midst of the ongoing Russia-Ukraine war and the Israel-Palestine conflict, the

global demand for internet terminal products has weakened due to the tightening of currency resulting from the continuous rise in global inflation. Looking ahead, the Company will continue to enhance its core competitiveness by launching new quality products, carrying out in-depth development of cloud platform services, and optimizing its product mix to increase profitability.

D-Link India's revenue and net profit have grown consistently at a healthy rate, over the years. I am happy to report that the past year has been a very stable and seamless experience for all our stakeholders. During this period, we refocused on our industry and technology expertise, emphasized and refreshed core values and defined who we are as a company and renewed our focus on customer centricity and employee empathy.

Your company has been a pioneer in the networking industry across technology cycles. At each of these defining moments we refocused our strategy, reinvented ourselves and helped clients transform their business to stay ahead of the technology curve.

With our knowledge and domain expertise, we have been the preferred partner for many customers in their strategic initiatives. Our continued efforts in research and innovation have further strengthened our core credentials.

Our ability to cycle through technology changes and continuously embrace new knowledge and stay relevant gives us a significant edge over our competitors. As a result, D-Link has been repeatedly recognized by the industry for our initiative and strength in R&D, design, quality and brand marketing.

India is one of the fastest growing markets in the world, and D-Link (India) has been a consistently top performing company.

We are also integrating sustainability into our business strategy and are making good progress in building more sustainable solutions. We continue to enhance our Environmental, Social and Governance commitments to play our part with greater urgency in building a more sustainable world.

Our approach to talent is strategic – we consider our employees as key stakeholders in our growth. We value tremendously the contribution of our employees to our success and applaud their dedication and professionalism. I would like to take this opportunity to thank all our people for their outstanding dedication and service to the company. Their commitment ensures that we are the preferred networking company in an extremely challenging environment.

In conclusion, D-Link India greatly appreciates every one of our customers, shareholders, partners and associates for your unwavering support at all times. And last but not least, I wish to express my sincere gratitude to our Board Members and our management team for their ongoing trust and support.

Warm regards,

Sincerely,

**Hung-Yi Kao**

Chairman





**Tushar Sighat**  
*Managing Director & CEO*

*“ Our focus during the year 2023-24 was on consolidation of business, sustaining revenue and profitability. Further we took a deeper look at each of the verticals, optimized product mix, and worked towards improving our efficiency and resiliency. These efforts have positioned us well for sustainable growth. Additionally, we embraced digital transformation in areas of sales, marketing, and customer support to further strengthen our operational capabilities and market responsiveness. ”*

# Message from Managing Director & CEO

## Dear Shareholders,

I am privileged to present to you the annual report for the year ending 31st March 2024.

In the financial year 2023-24, your company delivered resilient performance even under a challenging business environment. For the financial year ended 31st March 2024, our Standalone Total Income stood at ₹1,24,036.99 lakh, a 5.3% increase over ₹1,17,758.57 lakh achieved in the previous year. The Net Profit After Tax registered an increase of 7.59% and stood at ₹9,073.89 lakh as against ₹8,433.39 lakh in the previous year.

On a Consolidated basis, our Total Income from operations stood at ₹1,24,983.37 lakh (previous year: ₹1,18,777.34 lakh) while Profit After Tax increased to ₹9,262.99 lakh as against ₹8,636.14 lakh in the previous year.

During FY 2023-24, it was crucial for us to adopt a comprehensive strategy to sustain the ongoing growth momentum and ensure business continuity. Building on the exceptional performance of the previous financial year (fiscal year ending March 31, 2023), where our company more than doubled its profits, for

the current year we strategically focused on sustaining this growth. This involved improving operational efficiency and fostering innovation. These initiatives not only facilitated sustainable growth but also generated lasting value for our shareholders.

Our focus during the year 2023-24 was on consolidation of business, sustaining revenue and profitability. Further we took a deeper look at each of the verticals, optimized product mix, and worked towards improving our efficiency and resiliency. These efforts have positioned us well for sustainable growth. Additionally, we embraced digital transformation in areas of sales, marketing, and customer support to further strengthen our operational capabilities and market responsiveness.

As one of the fastest growing economies in the world, India is fast progressing on its "Viksit Bharat 2047" roadmap with an aim to become a developed nation by 2047 - the 100th year of its independence.



The government is taking several steps in this direction including making significant investments in infrastructure and this presents long term growth opportunities for businesses like ours.

D-Link (India) continues to actively support the government's 'Make in India initiative' by forging partnerships with local OEMs to manufacture products domestically. It would be apt to say that the 'Make in India' program and D-Link India's motto of 'Market in India' are seamlessly aligned. This synergy allows local OEM's to benefit from D-Link's renowned brand equity, extensive distribution, service network and robust logistical support. This strategic alliance reduces the time to market, fosters economic growth, and thereby contributes to the nation building process. With this D-Link (India) Limited emphasizes its commitment to promoting and marketing locally manufactured goods within the country. Also, today substantial percentage of our products are designed and manufactured in India.

Further, we continue to innovate across the value chain to address the evolving needs of our customers. Based on our deep local understanding of consumers, we leverage our repertoire of knowledge to bring them products that are superior and accessible.

The unfolding reality of climate change has created greater urgency to build more sustainable solutions. We continue to enhance our Environmental, Social and Governance (ESG) commitments. We are integrating sustainability in each of our business processes and continuously working towards our ESG goals to lead change and make a positive difference to people and planet.

Our people are the biggest asset, and we believe that investing in our people is an investment for the future. In line with this belief, we continue to foster a culture that empowers our people to grow both professionally and personally. Our driven and talented people are instrumental in achieving our goals and we are committed to upskilling our workforce to create future-ready employees.

Underlying all our actions, are our values. The values of integrity and pioneering are built into the core of our business and while we constantly change to meet the needs of a fast-changing country, our values don't. With our values embedded deeply into our business, we are well placed to deliver growth in a transforming India.

In conclusion, I would like to thank our shareholders, customers, distributors, partners, and all the stakeholders for their ongoing confidence and trust in me and Team D-Link.

I would also like to express my sincere gratitude to the Board for their guidance and support.

Warm regards,

Sincerely,

**Tushar Sighat**

Managing Director & CEO

# D-Link Corporation

## Constantly Innovating To Address Customer Needs

**D-Link, a leading global networking equipment brand, was founded in 1986 by Mr. Ken Kao and six of his friends as Datex Systems, the predecessor of D-Link. In 1987, D-Link Corporation was officially established in Hsinchu Science Park, providing high-quality networking solutions to global consumers and enterprises of all sizes. The company was listed on the Taiwan Stock Exchange in 1994 under stock code 2332.**

In the early stages of development, D-Link focused on designing and developing computer networking equipment. In the era when personal computers were large and cumbersome due to the size of components, D-Link broke through the technical bottleneck and innovatively developed network interface cards that were half the size of previous cards.

The compact and economical design not only significantly improved the practicality and efficiency of computers, but also drove revolutionary changes in the global personal computer market.

In 2020, after joining Taiwan Steel Group (TSG), D-Link focused on product intelligence, performance enhancement (MIT), and production sustainability as a leader in global networking equipment and comprehensive networking solutions, showing the software and hardware capabilities of comprehensive AIoT and helping customers build smart homes, smart businesses, and smart industries through the EAGLE PRO AI and AQUILA PRO AI series products and cloud platform services.

D-Link now has 90 operating and sales locations in 43 countries worldwide, creating a new digital silk road and leading global smart living. At the same time, D-Link continues to innovate and face new challenges, winning the recognition of foreign/local awards, such as the Red Dot Design Award, iF Design Award, CES Innovation Award, IoT Breakthrough Award, and Taiwan Excellence Awards. In customers' minds, D-Link is not only an intelligent networking equipment and comprehensive network solutions provider but also an excellent brand for linking the different aspects of life and work.

D-Link upholds the core spirits of "Entrepreneurship, Accountability, Integrity, and Teamwork" to serve the world from Taiwan. In the future, we will continue to work with elite partners to develop superior products/services and create safe and convenient living with intelligence. We continue to make intelligent connections with the world to realize the vision of "One Connection-Infinite Possibilities".

# Milestones & Achievements

**1986**

Datex Systems Inc. is founded to market network adapters.

Datex sets up its European subsidiary, firmly establishing its foothold in North American and European markets.

**1994**

D-Link becomes Taiwan's first networking company with a Taiwan Stock Exchange IPO (TAIEX code 2332). D-Link International Pte. Ltd. is set up in Singapore to develop worldwide business beyond Europe, the US, and Greater China.

**1998**

Forbes lists D-Link as one of the 300 best small companies.

**2002**

Businessweek lists D-Link as one of the Annual Global Top 100 Information Tech Companies.

**2004**

D-Link is ranked #1 in SMB networking connectivity according to The Synergy Research Group.

**2007**

D-Link receives five-star certification from TÜV Rheinland STAR\*.

**2009**

D-Link receives the Outstanding Innovation Award for Industrial Technology Advancement from the Ministry of Economic Affairs, R.O.C.

**1995**

D-Link starts manufacturing operations in India.

**2001**

D-Link India becomes the first Taiwanese company to do an IPO in India and list on the Bombay Stock Exchange.

**2003**

D-Link's R&D and manufacturing arm spins off as independent company Alpha Networks Inc.

**2006**

D-Link receives the International Achievement Award from Taiwan's leading newspaper - The China Times.

**2008**

D-Link is ranked as the 6th most valuable Taiwan Global Brand, with a brand value of USD\$347 million.

**2011**

D-Link wins the Taiwan Excellence Gold Award.

**1992**

Datex Systems Inc. is renamed D-Link Corporation.



**2012**

D-Link redefines its strategy to focus on cloud cameras, portable routers, and wireless AC cloud routers in the consumer space and unified wireless, smart switches, and integrated surveillance solutions for the business market.

**2015**

D-Link announces product integrations with IFTTT ecosystem.

**2017**

D-Link releases the world's first Apple HomeKit enabled camera.

D-Link announces partnership with Google Assistant. D-Link India forays into CCTV surveillance segment.

**2019**

D-Link's mobile communication broadband router of DWR-2010 5G won the Innovation Award at CES.

Launched a new smart city solution at 2019 MWC.

**2021**

D-Link announced the worldwide 1st Wi-Fi 6 USB Adapter D-Link debuted Eagle Pro AI series product

**2023**

Merged Cameo Communications, Inc. into subsidiary since April

Won the "Top 100 Taiwanese Sustainable Corporate Award" and the top-level "Platinum Class CSR Award" at TCSA 2023

**2014**

D-Link launches its first smart home products.

**2016**

D-Link partners with Microsoft to provide Super Wi-Fi. D-Link announces product integrations with Amazon Alexa.

**2018**

DCS-1820LM receives IF Design Award.

COVR-2202 and DCS-1820LM receive the CES Innovation Award Honoree.

D-Link partners with McAfee to develop a security router targeted at smart home owners.

**2020**

D-Link exhibited its latest technologies and solutions, including 5G, AI, Mesh and 802.11ax (Wi-Fi 6) at 2020 CES

D-Link launched Group Temperature Screening Camera Kit: DCS-9500T

**2022**

D-Link launched "D-Link Green Pack" project. Joined Metaverse Standard Forum.

D-Link's wireless webcam wins German "iF Design Award 2022"

D-Link wins "31st Taiwan Excellence Award"

# D-Link (India) Limited

## Helping You Connect To More

D-Link (India) Limited is a key market player with nationwide reach, robust product portfolio and superior services in India. The Company is firmly committed to delivering high quality, efficient and reliable networking products, solutions and services. D-Link India has 13 branch offices with a pan India state-of-the-art service support infrastructure.

D-Link is a name to reckon with, in the Home and SMB/SME networking space on account of its strong brand recall, heritage, extensive product portfolio, wide spread nationwide distribution network and unparalleled support infrastructure. D-Link is an end-to-end solution provider, offering products that extend across all areas of network infrastructure. D-Link's rich and robust product portfolio adds value to businesses at each level of their network infrastructure.

The Company's wide product mix coupled with excellent service support has led to a loyal and

rapidly growing customer base over the years. Its channel partners have been a steady companion in this journey, as they have endorsed D-Link with confidence and enthusiasm. As a 'channel centric' organization, D-Link ensures that its partners/re-sellers are an integral part of its trade strategy. This helps them grow, and sustain in dynamic market conditions.

D-Link is aware of its role as an industry leader and role model, adhering to its own brand as the developmental core and is committed to providing customers with an unmatched networking experience through outstanding value, ease of connectivity, and a human touch.

Today, D-Link is laying the foundation for a world that's more connected, smarter, and more convenient. Our Wi-Fi routers, IP cameras, smart home devices and other products let consumers enjoy richer online experiences and greater peace of mind in the comfort of their homes. Meanwhile our unified network solutions continue to integrate capabilities in switching, wireless, broadband, IP surveillance, and cloud-based network management.

**D-Link (India) Limited is a part of D-Link Corporation of Taiwan and is one of the largest networking companies in India. The Company is engaged in the marketing and distribution of networking products in India and SAARC region. The equity shares of D-Link (India) Limited are listed on NSE & BSE Stock exchanges.**

**Whatever your networking needs, D-Link will always provide the latest high-quality technologies and services at affordable prices. We'll help you Connect to More.**



# Our Subsidiary: TeamF1 Networks

## Cutting-Edge Customized Embedded Software Solutions



TeamF1 is a provider of networking and security software for embedded devices with experience spanning close to two decades. Established in the year 2000, TeamF1 was acquired by D-Link in June 2014 as a wholly owned, but independently operated subsidiary. We at TeamF1 provide network security, WiFi management, CPE turn-key and component software using our core platform TFOS® – ‘TeamF1 Operating System’.

TeamF1's mission is to be a pre-eminent supplier of software intellectual property solutions to the embedded systems market through technological innovation, superior quality, and responsive support.

TeamF1 Networks specializes in developing high-performance networking and security software products, which help in futureproofing the digital network connectivity and security roadmap for embedded devices. Our network security solutions empower wired and wireless devices world-wide for small and medium businesses and residential networks, this includes applications ranging from business security gateways, UTM firewalls and network storage devices to home gateways and service provider routers.

The completely customized solutions of TeamF1 Networks encompass the breadth of requirements for securely connecting devices: from high-performance routing stacks, hardware-accelerated security protocols to intuitive device management, bridging the gap between demand and supply in the network security space.

TeamF1's proven firmware is widely deployed on millions of devices across India and on thousands of Secure Gateway Routers and cloud/ on-site managed Wi-Fi Access Point controller solutions globally. Further it has huge experience of working with silicon vendors. Presently TeamF1 Networks is also exploring to actively work with telecom and OEM vendors in India to develop GPON CPEs and broadband routers.

**TeamF1 is well placed to be the perfect fit for local networking product development and manufacturing, as Indian OEMs can harness the strength of TeamF1 software to speed up domestic product development. This would also be in line with the Government of India's 'Make in India' drive.**

As an engineering-focused company driven by innovation, we at TeamF1 Networks understand the security needs of each market vertical and our professional services team goes an extra mile in providing cutting-edge solutions customized to meet those needs.





**D-Link®**

# One Connection Infinite Possibilities



**Home Wi-Fi**

**Whole Home  
Mesh Router**



**High-end Gaming  
Routers**



**Wi-Fi Adapters**



**Range Extenders**



Follow us: [f](#) [@](#) [X](#) [in](#)

# Consumer Solutions

## One Connection. Infinite Possibilities

D-Link understands that its tech savvy consumers value convenience, reliability and innovation. The Company enjoys a strong connect with its customers by offering them its futuristic and cutting-edge solutions. Further, D-Link emphasizes the importance of customer service and provides timely support to ensure customer satisfaction.

D-Link's range of Consumer Solutions includes Home Wi-Fi Solutions, Security Solutions, Range Extenders, Unmanaged Switches, Structured Cabling Solutions and Addon series of accessories required in home networking.

Whether you want to create a reliable wired network, a fast and secure Wi-Fi network, or a seamless smart home experience, D-Link have you covered. With D-Link's home networking solutions, building a smart home has never been easier or more affordable.

As a world-leading connected home technology provider we give our consumers a comprehensive range of connected home products which work together to create their ideal smart home. We understand home network is not just about better Wi-Fi. It's about making real connections. So, whether you're a first timer setting up your very own home network, a power-user who needs faster internet for over 20 devices, or just expanding.

The 'Passion to Innovate' remains core to the -Link team. Innovations like the Indigenous Series have made D-Link the trend-setter in the consumer market, and it continues to lead the industry by focusing on innovation and quality.





## D-Link's Wide Range of Products



D-Link M15 AX1500 Dual Band  
AI Powered Mesh

**HOME Wi-Fi:** D-Link's Home Wireless range features cutting-edge connectivity solutions, prominently highlighted by the EAGLE PRO series that combines Wi-Fi with artificial intelligence (AI) offering advanced AI-based optimization for seamless high-speed Wi-Fi coverage. These routers intelligently manage network traffic, enhancing performance and connectivity for all your devices. They are ideal for modern smart homes, providing reliable and high-speed internet for various online activities.

D-Link EAGLE PRO range also includes whole home mesh solutions. Our Mesh M15 router provides seamless and reliable Wi-Fi coverage throughout the entire home. It eliminates dead zones, ensuring a consistent and strong signal in every room, making it ideal for larger homes or spaces with challenging layouts. Whether one is streaming, gaming, or working from home, D-Link's mesh solution offers the flexibility and performance to keep all devices connected smoothly.

D-Link Home Wireless range also includes a variety of Wi-Fi 6 routers and AC routers that deliver exceptional performance for high-bandwidth activities. The Wireless N routers are designed for reliable and efficient connectivity. D-Link's extensive Home Wi-Fi range ensures robust and versatile wireless solutions tailored to meet diverse networking needs of today's smart homeowners.

**RANGE EXTENDERS:** D-Link's range extenders are designed to eliminate Wi-Fi dead zones and improve coverage throughout home or office. These devices amplify existing wireless signal, ensuring a stable and strong connection in areas where the signal is weak. They are easy to set making them a convenient solution for enhancing home network performance.



N300 Wi-Fi Range Extender  
DAP-1610 / DAP-1325



8-Port 10/100 Mbps  
Unmanaged Switch DES-1008C

**UNMANAGED SWITCHES:** D-Link's unmanaged switches provide a simple and cost-effective solution for expanding network connectivity. These plug-and-play devices require no configuration, making them ideal for small businesses and home networks. They offer various port options, including Gigabit and Fast Ethernet, ensuring high-speed data transfer and reliable performance. With sturdy designs and energy-efficient technology, D-Link unmanaged switches deliver seamless connectivity and enhanced network efficiency without the need for complex setup or management.

# D-Link®

## High Speed Wi-Fi Solution



Enjoy  
Hi-Speed  
Gaming



Uninterrupted  
Streaming



Wider  
Coverage



Superior  
Performance



Whole Home  
Mesh Solution  
**EAGLE PRO AI**  
One Connection - Infinite Possibilities

Wi-Fi 6



Wi-Fi 6

**EAGLE PRO AI**  
One Connection - Infinite Possibilities  
AI Enabled  
Smart Router



Wireless  
Gigabit Router



Range  
Extender

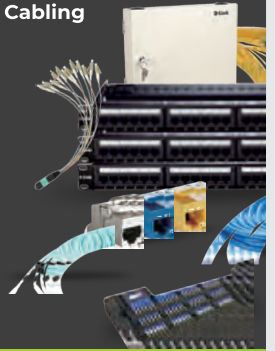


Follow us:    



Industrial Switching

Structured Cabling



Surveillance Solutions

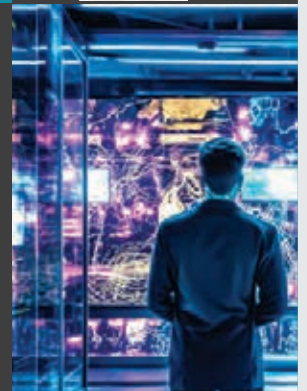
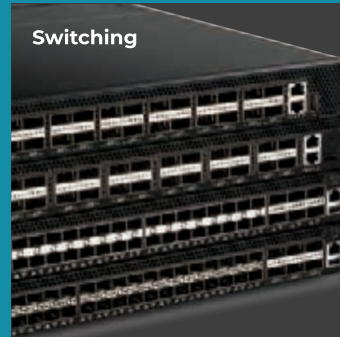


Network Enclosures



# Empowering Enterprise's Digital Future.

Switching



Business Wireless



**D-Link**<sup>®</sup> [in.dlink.com](http://in.dlink.com)



# Enterprise Solutions

## Empowering Enterprises' Digital Future

D-Link Enterprise Solutions include innovative and cutting-edge networking solutions that are tailored to the specific needs of Indian enterprises. With a team of highly skilled pre-sales engineers, D-Link offers customized solutions for varied verticals like Education, Government, Hospitality, BFSI, manufacturing, etc. It offers standardized technology with industry leading functionality integrated into highly flexible, highly reliable and highly secure solutions that are easy to implement, while being priced competitively. D-Link's end-to-end enterprise

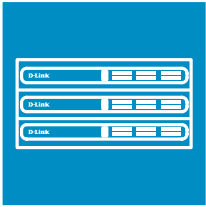
networking solution essentially delivers performance, functionality with total reliability. Today, D-Link is widely preferred amongst enterprise customers in the Indian sub-continent.

D-Link has always prioritized building strong relationships with its enterprise partners and customers through effective engagement programs. This includes providing timely support and conducting training programs to ensure customer satisfaction. Through its state-of-the-art support infrastructure, D-Link ensures that its customers' business is always up and running.



D-Link has programs designed exclusively for Enterprise business partners which focuses on empowering them. An outstanding example of this initiative was a series of exclusively curated events where D-Link connected and engaged with System

integrators pan India and showcased its latest enterprise grade networking solutions. During the event, D-Link's core business and technical team drove conversations around enterprise technology trends.



### Switches:

*D-Link's enterprise-grade switches are designed for high-performance networking in business environments. The range includes smart managed, managed, data centre, and industrial switches, offering features like 10 to 100 Gigabit connectivity, robust security, and flexible management solutions. These switches support high throughput, advanced software features, and Power over Ethernet (PoE) capabilities, making them ideal for demanding infrastructures. Further D-Link's energy-efficient designs and support infrastructure ensures reliable and cost-effective network operations.*



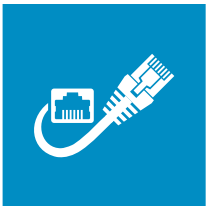
### Surveillance:

*D-Link's surveillance solutions offer a diverse range of network cameras including IP and Analog options, supported by Network Video Recorders (NVRs) and D-Link Video Management Software (DVMS). Available in bullet and dome styles with resolutions from 2MP to 5MP, these cameras feature audio capabilities and infrared (IR) for night vision, ensuring reliable security monitoring in various settings. D-Link also provides essential accessories to complement their camera systems, facilitating comprehensive and scalable security solutions for businesses. With a focus on quality and innovation, D-Link's products are designed to meet the rigorous demands of modern surveillance environments, offering enhanced operational efficiency and peace of mind.*



### Wireless:

*D-Link's enterprise wireless solutions cater to diverse business needs with robust and scalable networking options. From access points to controllers and management software, their offerings ensure reliable connectivity and seamless integration for modern workplaces. Designed for efficiency and performance, D-Link's enterprise wireless solutions empower businesses to enhance productivity and connectivity across their operations.*



### Structured Cabling:

*D-Link's structured cabling solutions offer dependable connectivity tailored for diverse networking environments. Our portfolio includes a wide range of copper Solutions in UTP/STP (Cat5/cat6/Cat6A), Fiber Vertical & Horizontal solutions, and connectivity accessories, all engineered to facilitate seamless data transmission and ensure network reliability. With scalability and efficiency at the forefront, D-Link's structured cabling solution enables straightforward deployment and maintenance, making them ideal for businesses looking to enhance their network infrastructure performance.*



### Network Enclosures:

*D-Link's Network Enclosure portfolio encompasses a variety of robust solutions designed to accommodate diverse network setups. From wall-mount and floor-standing (Indoor & Outdoor IP66) enclosures to Smart Racks, these products are crafted to ensure secure housing of networking equipment. Available in multiple sizes and configurations, D-Link's enclosures prioritize durability and ease of installation, catering to both small office environments and large-scale deployments. These solutions ensure reliable protection and efficient management of network infrastructure, enhancing operational efficiency across various business environments.*



### Network Management Software:

*D-Link's Network Management Software is versatile, easy to implement and provides a state-of-the-art network management solution. The Software provides real-time network analysis, business intelligence, resource and inventory management, MIB compiler and browser, alarm and notification and topology map in a user-friendly customized dashboard. It is the perfect software for management of faults, configuration, accounting and administration, performance and security of networks.*

# Distribution and Service Infrastructure

## We're There Where You Need Us

D-Link (India) Limited boasts a robust business platform encompassing multiple product verticals tailored for diverse customer segments. Central to its operational strength is an extensive product portfolio supported by a resilient sales and distribution network, a strong service infrastructure, and an efficient supply chain, all crucial pillars of D-Link's sustainable business model.

The company's distribution network spans major cities and regions across India, ensuring broad accessibility through authorized channels including eCommerce partners, Large Format Retailers (LFRs), Mom and Pop stores, small to large integrators, OEMs, and Telcos. Complementing this physical presence is a well-crafted digital strategy that enhances customer engagement through various touch points, thereby expanding the brand's reach effectively.

Presently, D-Link India's distribution structure comprises 3 National Distributors, over 100 Business Distributors, and more than 15,000 resellers, retailers, and e-tailers nationwide. Central to this distribution network are 4 strategically located regional warehouses in Goa, Bangalore, Mumbai, and New Delhi. These warehouses play a crucial role in ensuring a steady supply chain, maintaining optimal inventory levels, and facilitating timely delivery of products across the country. Our well-defined distribution network ensures product availability even in remote

areas, facilitated by continuous channel partner engagement initiatives. These efforts include regular training sessions, certifications, and marketing support aimed at equipping partners with the knowledge and tools necessary to effectively promote and support D-Link products.

To ensure comprehensive customer support, D-Link India has established a state-of-the-art customer support infrastructure, providing reliable assistance nationwide. Recently, D-Link (India) Limited has introduced WhatsApp customer support backed by WhatsApp chatbot services to provide agile and efficient assistance to its consumers. This innovative support system offers multilingual support in seven languages, catering to the diverse linguistic needs of D-Link's customer base. Through this platform, customers can connect with the D-Link support team anytime, from anywhere, for real-time support, ensuring swift complaint resolution and enhancing the overall customer experience. This is further



complimented with D-Link's Technical Support Centres (DTSCs) offering L1 to L3 support for retail and enterprise customers nationwide, making help accessible and convenient. Also, with D-Link service centres present in multiple locations pan India, customers can access in-person support easily. Our support infrastructure caters to both individual users and enterprise customers, ensuring comprehensive coverage and assistance.

Overall, D-Link India's distribution and support infrastructure is designed to ensure reliable product availability and responsive customer assistance across the country, solidifying its position as a leading provider of networking solutions in the dynamic Indian market.

## Distribution and Service Infrastructure



**3** National Distributors

**100+** Business Distributors

**15000+** Resellers

**4** Regional Warehouse

## D-Link Conducts 'CONNEXION 2024', a series of Enterprise Partner Meet in India



Connexion is D-Link's flagship enterprise partner gathering curated to drive conversations around the future of networking for businesses, and to strengthen its ties with system integrators & business partners in the Indian subcontinent. At the event D-Link's team of tech experts shared insights on the latest networking technology trends that are driving digital proliferation, followed by live technology showcase and one-on-one interaction. The first phase of D-Link Connexion 2024 series largely covered tier 2 & some tier 3 cities namely – Nagpur, Nashik, Rajkot, Chandigarh, Jammu, Jaipur, Patna and Lucknow.



D-Link Connexion 2024 has been at the forefront, showcasing cutting-edge enterprise networking technologies that empowers businesses, educational institutions, and government sectors to embrace the future of digital connectivity.



# Corporate Social Responsibility

## Giving Back To Society

Our commitment to fulfilling our social responsibility is deeply rooted in our legacy of giving back to society. We strive to empower our communities and create opportunities that improve their resilience and quality of life. We focus on livelihood initiatives, education, healthcare and community development to make a meaningful and positive societal impact.

Our mantra “Doing well by doing good” is ingrained across our business and we have continued to make strong progress on our CSR agenda. We believe that our success is entwined with the prosperity of the society we serve.

By embracing corporate social responsibility, we strengthen our bond with the communities, foster inclusive growth and contribute to building a better and more equitable future for all.



## D-Link's CSR Initiatives during FY2023-24

CSR Project	Nature of Project
<p><b>Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan</b></p> <p><b>Expenditure: ₹50,00,000</b></p> <p><b>Area of Activity: Healthcare</b></p>	<p><i>Supporting Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan</i></p> <p>Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan is a charitable trust, dedicated to providing healthcare services and social development initiatives. Hedgewar Hospital run by the Trust plays a crucial role in delivering quality healthcare services, promoting medical education, and serving as a hub for healthcare activities.</p> <p>D-Link (India) Limited, sponsored ₹50 Lakhs for the construction of a Shri Ramachandra Institute of Medical Sciences in Aurangabad by Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan. The Medical College aims to provide quality education and training to aspiring medical students, with the goal of producing committed and dedicated doctors for the service of humanity.</p> 
<p><b>ISKCON</b></p> <p><b>Expenditure: ₹15,00,000</b></p> <p><b>Area of Activity: Education</b></p>	<p><i>Supporting Vatsalaya Culture School by ISKCON covey Udaipur</i></p> <p>D-Link, has been supporting Vatsalaya Culture School, an initiative by ISKCON covey Udaipur. This school provides value-based education to underprivileged children, particularly those from the Mohanpura tribal village. By promoting education in rural areas, D-Link contributes to youth empowerment and ensures access to child nutrition, creating a brighter future for these deserving students.</p>
<p><b>A K Munshi Yojana</b></p> <p><b>Expenditure: ₹15,00,000</b></p> <p><b>Area of Activity: Education &amp; Healthcare</b></p>	<p><i>Donation for Medical Equipment to A. K. Munshi Yojana</i></p> <p>In support of affordable healthcare, D-Link made contribution to A. K. Munshi Yojana. A. K. Munshi Yojana, a longstanding NGO serving underprivileged communities for over 63 years, provides medical care to thousands of patients annually. D-Link's contribution includes a dental chair, RVG skull X-ray machine with a computer, and other essential peripheral equipment.</p>
<p><b>SAKHI - Girls Education</b></p> <p><b>Expenditure: ₹12,50,000</b></p> <p><b>Area of Activity: Education</b></p>	<p><i>Supporting Girls School@Home in collaboration with SAKHI for Girls Education</i></p> <p>Education is one of the most significant means for empowering an individual. However, supporting girls/women Education has a wider impact on society at large. Through our collaboration with SAKHI for Girls Education we have been successful in setting-up Girls School@Home at Mulund (Mumbai suburb) that shall provide 75 Girls with quality education, nutritional support along with health &amp; hygiene kits on regular basis.</p> 
<p><b>Ramakrishna Mission</b></p> <p><b>Expenditure: ₹40,00,000</b></p> <p><b>Area of Activity: Education</b></p>	<p><i>Elevators sponsored at Higher Secondary School run by Ramakrishna Mission</i></p> <p>Over 3000 boys &amp; girls from economically backward section study at this Higher Secondary School run by Ramakrishna Mission Sevashrama in Kozhikode district of Kerala. D-Link in its effort to promote education at rural level, supported Installation of 3 elevators in the school premises during the year.</p>
<p><b>Indian Red Cross Society</b></p> <p><b>Expenditure: ₹6,00,000</b></p> <p><b>Area of Activity: Healthcare</b></p>	<p><i>Blood donation camp in collaboration with Indian Red Cross Society Ahmedabad District Branch.</i></p> <p>Indian Red Cross runs a leading program for voluntary blood donation across the country. The highlight of the programme is the adoption of 1150 children having Thalassemia, a disease which requires blood transfusion every 2 weeks which is done completely free of cost. The geographical coverage of this programme includes Ahmedabad district and other parts of Gujarat.</p> 



# Board of Directors



**Hung-Yi Kao**  
*Chairman*

Mr. Hung-Yi Kao (Mr. Howard Kao) has over 15 years of experience in the IT industry. Mr. Kao's career started in 2004 with a Start-up Company Tel as a front-end web developer.

Mr. Kao joined D-Link in 2009 and held roles such as mylink front-end web developer and product manager for the wireless controller/AP product line. Mr. Kao also worked closely with TeamF1 Networks to co-ordinate operations with D-Link product teams. Mr. Kao joined the D-Link Corporation board of directors in 2017 and the Alpha Network board of directors in 2018. Mr. Kao also holding the positions of special assistant to the CEO and head of the IoT Strategic Business Unit at D-Link Corporation.



**Mukesh Lulla**  
*Non-Executive Director*

Mr. Mukesh Lulla brings on the Board a unique blend of technical expertise and savvy entrepreneurial skills. As a veteran in global technology marketing, business development, he is eminently qualified to shape the high-level direction of the company's technology investments.

He holds a Master's degree in Electrical Engineering from the University of Southern California, and a Bachelor's degree in Electronics Engineering from N.I.T. Surat. Mr. Mukesh Lulla is also the co-founder of TeamF1 Inc., a leading provider of security software for connected devices. Under his leadership as CEO, TeamF1 grew from a two-person company to a world-wide leader in the security software space. He was responsible for its vision, strategy implementation and execution.

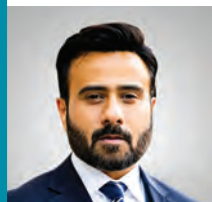
Mr. Mukesh Lulla has been awarded several patents related to programmable silicon and software algorithms in the field of embedded networking technology and security.



**Madhu Gadodia**  
*Independent Director*

Madhu Gadodia, the partner of Naik Naik & Company, is a legal practitioner in the area of Technology Media and Telecommunications space and has advised on several film productions, and major television shows. She has structured investment and production deals for more than 200 films in India. Madhu has represented clients litigations on copyright, trademark, film certification before Supreme Court, pan India High Courts, CCI and TDSAT.

She has a honors degree in Science and holds a Bachelor's degree in Law. Madhu is an accomplished media commentator.



**Tushar Sighat**  
*Managing Director & CEO*

Mr. Sighat has over 33 years of rich experience in the IT industry. He joined D-Link as the CEO in 2011 and played a crucial role in overcoming the turbulent phase of the demerger and winning back the confidence of customers, partners and employees. As MD & CEO, he is responsible for driving D-Link's growth and playing a strategic role in strengthening its position as a leader in networking industry.

Under his dynamic leadership, D-Link has continued to soar towards new heights of success and grown manifold. Mr. Tushar Sighat is also the Chairman of D-Link's subsidiary, TeamF1 Networks Pvt. Ltd. Industry bodies across the globe have taken note of Mr. Sighat's exemplary leadership capabilities and he has been the recipient of numerous awards including the prestigious 'CEO of the Year' award at the CMO-Asia-World Brand Congress 2014. His immense understanding of business across various industry segments along with effective leadership, superb management skills, consultative approach and strategic planning, makes him an excellent strategist. Mr. Sighat is a qualified BE in Electronics and Telecom.



**Mangesh Kinare**  
*Independent Director*

Mr. Mangesh Kinare is a Chartered Accountant with over 33 years of experience. He is a Fellow Member of The Institute of Chartered Accountant of India and has a B.Com. degree from the University of Mumbai with a rank, as well as an LL.B. (Gen) from the same university. He is also a Post Qualification course holder in Information System Audit by The Institute of Chartered Accountant of India – D.I.S.A. (ICAI).

Mr. Mangesh Kinare is a Senior Partner in M/s. K M P S & Associates, Chartered Accountants, and is in existence for many decades. The firm specializes in varied fields of Audits, Direct Tax, GST, Finance, and Business Consultancy across various sectors.



**Amit Anil Pandit**  
*Independent Director*

Mr. Amit Anil Pandit is a seasoned finance professional with over 30 years of experience in Finance, Investments, Governance, and Risk. He has held various key positions in the industry, including being a Founder-Director of FinRisk Doctor and Trugrow Finvest Services Pvt. Ltd.

Additionally, he has served as an Independent Director in companies like Lovable Lingerie Ltd, LIC Mutual Fund Trustee Co. Ltd., and Saraswat Co-operative Bank Ltd.

Mr. Pandit is a member of professional bodies like the Institute of Internal Auditors of India, Institute of Chartered Accountants of India, and Bombay Chartered Accountants Society.

His expertise spans across Risk Advisory, Investment Advisory, Financial Training, Business Valuations, Mergers & Acquisitions, Corporate Finance, and Management Audit. He has worked across various industries such as Banking & Financial Services, Capital Market, Insurance, Engineering, Real Estate, and Telecom. Currently, he provides advisory services in M&A, Governance, Risk & Compliance Advisory, Investment Banking Advisory, and Personal Finance etc.

# Corporate Information

## Board of Directors

(as on April 01, 2024)

### Mr. Hung-Yi Kao

Chairperson, Non-Executive - Non-Independent Director

### Mr. Tushar Sighat

Managing Director & CEO

### Mr. Mukesh Lulla

Non-Executive - Non-Independent Director

### Mr. Mangesh Kinare

Non-Executive - Independent Director

### Mr. Amit Pandit

Non-Executive - Independent Director

### Ms. Madhu Gadodia

Non-Executive - Independent Director

## Committees of the Board

### Audit Committee:

Mr. Mangesh Kinare (Chairperson)

Mr. Amit Pandit

Ms. Madhu Gadodia

Mr. Hung -Yi- Kao

### Nomination & Remuneration Committee:

Mr. Amit Pandit (Chairperson)

Mr. Mangesh Kinare

Ms. Madhu Gadodia

Mr. Hung -Yi- Kao

### Stakeholders Relationship Committee:

Mr. Amit Pandit (Chairperson)

Mr. Mangesh Kinare

Mr. Tushar Sighat

Ms. Madhu Gadodia

### Risk Management Committee:

Mr. Tushar Sighat (Chairperson)

Mr. Mukesh Lulla

Mr. Mangesh Kinare

Mr. Hung -Yi- Kao

### Corporate Social Responsibility Committee:

Mr. Tushar Sighat (Chairperson)

Mr. Mukesh Lulla

Mr. Mangesh Kinare

Ms. Madhu Gadodia

Mr. Amit Pandit

## Corporate Information

D-LINK (INDIA) LIMITED

CIN: L72900GA2008PLC005775

Category of the Company: Public Company

### Stock Code

BSE Limited : 533146

National Stock Exchange  
of India Limited : DLINKINDIA

### Managing Director & CEO:

Mr. Tushar Sighat

### Chief Financial Officer:

Mr. Vinay Joshi

### Company Secretary & Compliance Officer:

Mr. Shrinivas Adikesar

### Corporate Office:

Kalpataru Square, 2<sup>nd</sup> Floor,  
Unit 24, Kondivita Lane,  
Off Andheri Kurla Road,  
Andheri (E), Mumbai - 400059

**Tel:** +91-22-2921 5700

**Fax:** +91-22-2830 1901

**Website:** www.in.dlink.com

### Statutory Auditors:

BSR & Co. LLP

14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East),

Mumbai – 400063, India

**Telephone:** +91 (22) 6257 1000

**Fax:** +91 (22) 6257 1010

## Shareholders Correspondence should be addressed to:

### Registered Office & Contact details:

D-Link (India) Limited  
Plot No. U02B, Verna Industrial Estate,  
Verna, Salcette,  
Goa - 403722

**Tel:** 0832-2885800

**Fax:** 0832-2885823

**E-mail:** shares@dlink.co.in

### Registrar & Transfer Agent:

KFIN Technologies Ltd.

(formerly KFin Technologies Pvt Ltd)

Selenium, Tower B, Plot No. 31 & 32,

Financial District, Nanakramguda,

Serilingampally, Hyderabad - 500032

**Toll Free No.:** 1-800-309-4001

**E-mail:** einward.ris@kfintech.com

# Directors' Report

To,

The Members,

The Board of Directors of your Company takes pleasure in presenting the Sixteenth Annual Report together with the Balance Sheet and Statement of Profit and Loss for the financial year ended March 31, 2024.

## 1. Financial Results (Standalone and Consolidated)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from operations	1,22,742.64	1,17,128.99	1,23,570.24	1,18,059.39
Other income	1,294.35	629.58	1,413.13	717.95
<b>Total Revenue</b>	<b>1,24,036.99</b>	<b>1,17,758.57</b>	<b>1,24,983.37</b>	<b>1,18,777.34</b>
Finance costs	94.64	94.28	99.23	101.67
Depreciation	592.48	451.06	632.27	497.94
Total expenses	1,11,183.61	1,05,871.47	1,11,833.03	1,06,564.02
<b>PBDIT</b>	<b>12,853.38</b>	<b>11,887.10</b>	<b>13,150.34</b>	<b>12,213.32</b>
<b>PBT</b>	<b>12,166.26</b>	<b>11,341.76</b>	<b>12,418.84</b>	<b>11,613.71</b>
Tax expense	3,092.37	2,908.37	3,155.85	2,977.57
<b>Profit for the year</b>	<b>9,073.89</b>	<b>8,433.39</b>	<b>9,262.99</b>	<b>8,636.14</b>
Earnings per equity share	25.56	23.75	26.09	24.32

The financial statements for the year ended on March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024.

The consolidated financial statements of your Company for the financial year 2023-24 are prepared in compliance with applicable provisions of the Companies Act, 2013, Ind AS Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations 2015') as prescribed by the Securities and Exchange Board of India (SEBI). The audited consolidated financial statement is provided in the Annual Report.

The financial statements of subsidiary, TeamF1 Networks Private Limited (TeamF1) will be made available upon request by any member of the Company interested in receiving this information. The same will also be available at the Registered Office of the Company for inspection during office hours.

## 2. State of Company's Affairs:

During the financial year 2023-24, your Company posted standalone gross revenue of ₹ 1,24,036.99 Lakhs as compared to ₹ 1,17,758.57 lakhs in the previous year. The standalone profit before depreciation, interest, and tax stood at ₹ 12,853.39 Lakhs as compared to ₹ 11,887.10 Lakhs in the previous year.

The Profit After Tax for the year 2023-24 was ₹ 9,073.89 Lakhs as against ₹ 8,433.39 Lakhs in the previous year.

During the year under review, there has been no change in the nature of business. There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in the future. While preparing the financial statements, there has been no treatment different from the Accounting Standards.



## Directors' Report

**3. Dividend and Reserves:**

The Board of Directors has decided not to transfer any amount to the General Reserves, out of the profits made during the current financial year.

Your directors have recommended for your consideration the payment of a dividend of ₹ 8/- per equity share and a special dividend of ₹ 5/- per equity share totaling to ₹ 13/- per equity share (face value of ₹ 2/- each) for the financial year ended March 31, 2024, to be paid, if approved at the Sixteenth Annual General Meeting.

The Company adopted a dividend distribution policy which can be accessed through weblink: <https://www.dlink.co.in/corporate/investor/pdf/Dividend-Distribution-Policy.pdf>

**4. Share Capital:**

During the year under review, the total paid-up share capital of the Company stood at ₹ 71,009,700/- consisting of 35,504,850 equity shares of ₹ 2/- each. The Company has not issued shares with differential voting rights, employee stock options or sweat equity shares. The Company has paid Listing Fees for the financial year 2023-24 to each of the Stock Exchanges, where its equity shares are listed.

**5. Details of Subsidiary Company:**

TeamF1 Networks Private Limited ('TeamF1') is a provider of networking and security software for embedded devices with immense experience. TeamF1 provides network security, WiFi management, and CPE turn-key and component software using the platform TFOS™. TeamF1 Networks specializes in developing high-performance networking and security software products, which help in future-proofing the digital network connectivity and security roadmap for embedded devices.

TeamF1 earned a revenue of ₹ 946.38 lakhs as compared to ₹ 1018.77 lakhs in the previous fiscal year. The profit before tax stood at ₹ 252.58 Lakhs as compared to ₹ 271.95 lakhs in the previous fiscal year.

The Company does not have any material unlisted Indian subsidiary. The Company has formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations 2015, and the policy is posted on the website of the Company under the web link: <http://www.dlink.co.in/pdf/Material%20Subsidiary%20Policy.pdf>

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiary (in Form AOC-1) is enclosed as Annexure - I to this report.

**6. Extract of the Annual Return:**

The Annual Return of the Company for the financial year ended March 31, 2024 is available on our website under the Investors section. <http://www.dlink.co.in/corporate/investor/>

**7. Directors and Key Managerial Personnel:****a) Details of Directors reappointment at the ensuing Annual General Meeting (AGM):**

In pursuance of section 152 of the Companies Act, 2013, at least two-thirds of the Directors (excluding Independent Directors) shall be subject to retirement by rotation. One-third of such Directors must retire from office at each AGM and a retiring director is eligible for re-election.

Mr. Howard Kao (DIN: 08190631) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the 16th AGM Notice.

During the year under review, Mr. Rajaram Ajaonkar (DIN00605034) and Mr. Satish Godbole (DIN 02596364) Independent Directors of the Company, completed two terms of five consecutive years on March 31, 2024.

Mr. Mangesh Pandurang Kinare (DIN: 08514820) and Mr. Amit Pandit (DIN: 02437092) were appointed as Independent Directors for a term of five (5) consecutive years, with effect from March 31, 2024, to March 30, 2029, subject to the approval of the shareholders through a special resolution.

**b) Key Managerial Personnel**

The following are the Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of the Companies Act 2013 (the Act):

1. Mr. Tushar Sighat - Managing Director & CEO
2. Mr. Vinay Joshi - Chief Financial Officer
3. Mr. Shrinivas Adikesar - Company Secretary

**c) Declaration by Independent Directors:**

Pursuant to sub-section (7) of Section 149 of the Companies Act, 2013 read with the rules made thereunder, all the Independent Directors of the Company have given the declaration that they meet the criteria of independence as laid down in sub-section (6) of section 149 of the Act and Regulation 16(b) of the SEBI Listing Regulations 2015.

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, and expertise and they hold the highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

**8. Number of meetings of Board of Directors:**

During the year under review, six meetings of the Board of Directors were held. The details of the meetings of the Board are furnished in the Corporate Governance Report which is attached to this Report.

Also, pursuant to provisions of part VII of the Schedule IV of the Companies Act, 2013 and regulation 25 of the SEBI Listing Regulations 2015, a Separate Meeting of Independent Directors was held on March 15, 2024 for transacting the business enumerated under the said provisions.

**9. Annual Evaluation of the Board:**

In pursuance of section 134 (3) (p) of the Companies Act, 2013 read with rules made thereunder, and the SEBI Listing Regulations 2015, the Board of Directors carried out the performance evaluation of the Board as a whole, and of its Committees and individual directors. A structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, the composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance etc.

The Board of Directors took note of the observations on board evaluations carried out during the year.

**10. Audit Committee:**

In pursuance of Section 177 of the Companies Act, 2013 read with the rules made thereunder and regulation 18 of the SEBI Listing Regulations 2015, the Company has duly constituted the Audit Committee consisting of 4 Non-Executive Directors with the majority being Independent Directors, including the Chairman of the Committee. The terms of reference of the Audit Committee are as mentioned in Section 177 of the Companies Act, 2013 and part C of Schedule II of the SEBI Listing Regulations 2015. The detailed terms of reference, constitution and other relevant details of Audit Committee have been given in Corporate Governance Report forming part of this Report.

Further, in terms of section 177 (8) of the Act, it is stated that there were no such instances where the Board of Directors has not accepted the recommendations of the Audit Committee during the year 2023-24.

**11. Nomination and Remuneration Committee:**

In accordance with Section 178 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules issued thereunder and regulation 19 of the SEBI Listing Regulations 2015, the Board of Directors has duly constituted Nomination and Remuneration Committee.

## Directors' Report

Further, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, has put in place a Nomination and Remuneration Policy of the Company.

The Company's remuneration policy is driven by the success and performance of the individual employees, senior management, executive directors of the Company and other relevant factors including the following criteria.

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and employees.
- b) Relationship of remuneration to performance is clear and meets appropriate performance industry benchmarks; and
- c) Remuneration to Directors and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Senior Management and all other employees is as per the Remuneration Policy of the Company.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors / employees of your Company is set out in "Annexure - II" to this Report.

#### 12. Stakeholders Relationship Committee:

Pursuant to Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations 2015, the Board has duly constituted a "Stakeholders Relationship Committee". The detailed terms of reference, constitution and other relevant details of the Stakeholders Relationship Committee have been given in the Report on Corporate Governance forming part of this Report.

#### 13. Vigil Mechanism/Whistle Blower Policy:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder, the Company has formulated and implemented Vigil Mechanism / Whistle Blower Policy for disclosing of any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and other improper practices or wrongful conduct by employees or directors of the Company. The salient features of the policy have been detailed in the Report on Corporate Governance forming part of this Report. The Vigil Mechanism / Whistle Blower Policy has been posted and is available on the website of the Company at <http://www.dlink.co.in/pdf/Whistle%20Blower%20Policy.pdf>.

During the year under review, the Company has not received any complaints relating to unethical behavior, actual or suspected fraud or violation of the Company's code of conduct from any employee or directors.

#### 14. Risk Management Policy:

Pursuant to Section 134 (3) (n) of the Companies Act, 2013, the Company has formulated and implemented the Risk Management Policy. The Audit Committee has oversight in the area of financial risks and controls. The objective of the Risk Management Policy is to identify the risks impacting the business and formulate strategies / policies aimed at risk mitigation as part of risk management. The Company has formed the Risk Management Committee at the Board Meeting held on 29th May 2021 in compliance with the SEBI LODR Amendment Regulation 2021.

#### 15. Statutory Auditors:

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company had appointed M/s B S R & Co. LLP, Chartered Accountants, (ICAI firm registration no. 101248W/W-100022), as the Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of the 15th AGM till the conclusion of the 20th AGM to be held in the year 2028.

The Report given by M/s B S R & Co. LLP, Chartered Accountants, on the financial statement of the Company for the year 2023-24 is part of the Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

#### 16. Cost Audit:

During the relevant period for the purpose of Section 148 of the Companies Act, 2013 read with the rules made thereunder, maintenance of cost records and requirement of cost audit are not applicable for the business activities carried out by the Company.



**17. Secretarial Audit Report:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors had appointed Mr. Shivaram Bhat, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2023-24 for conducting the Secretarial Audit as required under the provisions of Companies Act, 2013.

The Secretarial Audit Report given by Mr. Shivaram Bhat in Form No. MR-3, is annexed as Annexure – III to this report. There is no qualification, reservation or adverse remark in the secretarial audit report.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**18. Deposits:**

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

**19. Particulars of loans, guarantees or investments:**

During the year, the Company has not granted any loans to or provided any guarantees or securities under Section 186 of the Companies Act, 2013.

**20. Particulars of contracts or arrangements with related parties:**

The Company is a subsidiary of D-Link Holding Mauritius Inc. and is a part of D-Link Corporation. The Company is primarily engaged in the marketing and distribution of D-Link branded Networking products in India and neighboring countries. The products are imported from D-Link Corporation and its Subsidiaries. All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. All Related Party Transactions are placed before the Audit Committee for prior approval.

The disclosures as required under AS-18 have been made in Note 39 to the standalone financial statements. The particulars of contracts or arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 have been disclosed in Form No. AOC-2 which is annexed as Annexure – IV.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.dlink.co.in/pdf/RELATED%20PARTY%20POLICY.pdf>

**21. Details on Internal Financial Controls related to Financial Statements:**

Your Company has put in place adequate internal financial controls with reference to the financial statements for the fiscal period 2023-24. In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

**22. Material Changes and Commitments, if any, affecting the Financial Position of the Company:**

No material changes and commitments affecting the financial position of the Company occurred during the financial year and till the date of this Report.

**23. Prevention and Redressal of Sexual Harassment at Workplace:**

The Company has formulated and implemented a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules made thereunder. The Company has also constituted Internal Committee as per the requirements of the above Act.

During the financial year 2023-24, the committee has neither received any complaints nor were any cases pending as of March 31, 2024.

## Directors' Report

**24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The details of the conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A) Conservation of energy:**

Your Company is primarily engaged in Marketing and Trading activities and has not consumed energy of any significant level and no additional investment is required to be made for the reduction of energy consumption. Adequate measures have, however, been taken to conserve energy by way of optimizing the usage of power.

**B) Technology absorption:**

Your Company continues to use the latest technologies to improve the quality of the products offered. Since your Company is involved in the Wholesale Distribution of Networking Products, there is no expenditure incurred on research and development.

**C) Foreign exchange earnings and outgo:**

Total foreign exchange earnings and outgo is given below:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
<i>Expenditure in Foreign Currency</i>		
CIF & FOB value of imports	30,258.60	35,856.78
Royalty	1,562.65	1,416.87
Reimbursement of Service charges	186.65	187.53
Dividend Paid	1,811.47	543.44
Others	1,799.87	132.86
<b>Total</b>	<b>35,619.24</b>	<b>38,137.48</b>
<i>Earning in foreign Currency</i>		
CIF & FOB value of Exports	3.01	1,768.81
Reimbursement income	4.21	<b>38.18</b>
<b>Total</b>	<b>7.22</b>	<b>1,806.99</b>

**25. Corporate Social Responsibility (CSR):**

Pursuant to Section 135 of the Companies Act, 2013 read with rules made thereunder, your company has constituted a Corporate Social Responsibility Committee (CSR Committee) and has also formulated CSR Policy in accordance with the Act.

The Company was required to spend ₹ 1,38.74 Lakhs for the Financial Year 2023-24 towards Corporate Social Responsibility (CSR) activities. During the year under review, the Company has allocated and spent the entire eligible amount on various CSR projects. The Annual Report on Corporate Social Responsibility (CSR) is set out in Annexure-V.

The CSR Policy of the Company has been posted on the website of the Company at:  
<http://www.dlink.co.in/corporate/investor/pdf/CSR-Policy.pdf>

**26. Details of Significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in the future:**

There was no significant and material order passed by any regulator or court or tribunal impacting the going concern status of the Company and its future operations.

**27. Management Discussion and Analysis Report:**

The Management Discussion and Analysis including the result of operations of the Company for the year, as required under Schedule V of the SEBI Listing Regulations 2015, is appended to this Report.

The Business Responsibility & Sustainability Report is not being attached in view of the company not meeting the requirements specified under Regulation 34(2)(f) of SEBI LODR Regulations 2015 as amended.

**28. Corporate Governance:**

As required under Schedule V of the SEBI Listing Regulations 2015, the report on Corporate Governance as well as the Auditors' Certificate regarding compliance with conditions of Corporate Governance forms a part of this Report.

**29. Transfer of dividend and underlying shares to Investor Education and Protection Fund:****a) Transfer of unclaimed dividend:**

The Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the credit of the Investor Education and Protection Fund ('the IEPF'). Accordingly, ₹ 1.50 Lakhs for FY 2015-16 declared during FY 2016-17 which remained unpaid or unclaimed for seven years was transferred to the IEPF Authority in FY 2023-24.

**b) Transfer of shares to IEPF:**

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred 5,968 Equity Shares of face value of ₹ 2/- each to the demat account of the IEPF Authority during FY 2023-24. The Company had sent notice to the last known address to the Members whose shares were due to be transferred to the IEPF Authority and had also published a newspaper advertisement in this regard.

**30. Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016:**

There was no such process initiated during the year under consideration.

**31. Directors' Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that period.
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the annual accounts on a going concern basis.
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**32. Acknowledgements:**

The Directors wish to convey their appreciation to Business Associates, Business Distributors / Partners and Bankers for their support and contribution during the year. The Directors thank the Company's employees for their hard work and its customers, vendors, and investors, for their continued support.

**For and on behalf of the Board of Directors**

**Tushar Sighat**  
Managing Director & CEO  
DIN: 06984518

**Madhu Gadodia**  
Director  
DIN: 07583394

Mumbai, Dated: May 11, 2024



# Form AOC-1

Annexure I

## Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Part "A": Subsidiaries

(Amount in ₹ Lakhs)

Sl. No.	Particulars	Details
1	Name of the subsidiary Company	TEAMF1 NETWORKS PRIVATE LIMITED
2	The date since when subsidiary was acquired	May, 2014
3	Reporting period for the subsidiary if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital	1.05
6	Reserves & surplus	2,083.03
7	Total assets	2,206.69
8	Total Liabilities	122.61
9	Investments	1,893.15
10	Turnover	946.38
11	Profit before taxation	252.58
12	Provision for taxation	63.48
13	Profit after taxation	189.10
14	Proposed Dividend	Nil
15	% of shareholding	99.99%

Notes:

- Names of subsidiaries which are yet to commence operations: **Nil**
- Names of subsidiaries which have been liquidated or sold during the year: **Nil**

### Part "B": Associates and Joint Ventures

There are no other associates or joint ventures of the Company.

For and on behalf of the Board of Directors

**Tushar Sighat**  
Managing Director & CEO  
DIN: 06984518

**Madhu Gadodia**  
Director  
DIN: 07583394

**Vinay Joshi**  
Chief Financial Officer  
Membership No. 102223

**Shrinivas Adikesar**  
Company Secretary  
Membership No. A 20908

Mumbai, Dated: May 11, 2024

# Managerial Remuneration

Annexure II

Details pursuant to the provisions of section 197(12) of the Companies act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24 is as below;

Sr. No.	Name of the Director	Ratio of remuneration of director to the Median remuneration
1	Mr. Hung-Yi Kao	1.17:1
2	Mr. Tushar Sighat	62.46:1
3	Mr. Mukesh Lulla	0.82:1
4	Mr. Rajaram Ajgaonkar*	1.48:1
5	Mr. Satish Godbole*	1.28:1
6	Ms. Madhu Gadodia	1.32:1
7	Mr. Mangesh Kinare <sup>#</sup>	NA
8	Mr. Amit Pandit <sup>#</sup>	NA

\* The second term of Independent Directors, Mr. Rajaram Ajgaonkar and Mr. Satish Godbole completed on March 31, 2024.

<sup>#</sup> Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as Independent Directors with effect from March 31, 2024.

- b) the percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24;

Sr. No.	Name of the Director	Increase %*
1	Mr. Tushar Sighat	7.00
2	Mr. Vinay Joshi	8.50
3	Mr. Shrinivas Adikesar	15.00

\* Excluding ex gratia paid during the year.

- c) Increase in median remuneration of the employees in the financial year 2023-24 is 18.02 %
- d) There were 249 permanent employees on the rolls of company as on March 31, 2024.
- e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.  
21.90% increase in average remuneration of all employees excluding managerial persons in the financial year 2023-24 as compared to the financial year 2022-23.
- f) Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.
- g) The statement of the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**For and on behalf of the Board of Directors**

**Tushar Sighat**  
Managing Director & CEO  
DIN: 06984518

**Madhu Gadodia**  
Director  
DIN: 07583394

Mumbai, Dated: May 11, 2024

# Form MR-3

Annexure III

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the Members,

### **D-LINK (INDIA) LIMITED.**

Plot No. U02B, Verna Industrial Estate,  
Verna, Salcette, Goa - 403 722.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **D-LINK (INDIA) LIMITED** (herein after called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (*provisions of external commercial borrowing and Overseas Direct Investment not applicable to the Company during the Audit Period*);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the audit period*);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not applicable to the Company during the audit period*);
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not applicable to the Company during the audit period*);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not applicable to the Company during the audit period*); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the audit period*).
- vi. As confirmed and certified by the management, there are no sector specific laws applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including Women Director as prescribed. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review;

- a) The Board vide resolution dated July 29, 2023, have re-appointed Mr. Tushar Sighat (DIN: 06984518), as the Managing Director and Chief Executive Officer of the Company for period of 3 years with effect from November 2, 2023.
- b) The Board of Directors at their meeting held on February 3, 2024, appointed Mr. Mangesh Pandurang Kinare (DIN: 08514820) as Additional Director (Independent Director) of the Company, with effect from March 31, 2024, for a tenure of 5 consecutive years, subject to approval of the shareholders of the Company;
- c) The Board of Directors at their meeting held on March 15, 2024, appointed Mr. Amit Anil Pandit (DIN: 02437092) as Additional Director (Independent Director) of the Company, with effect from March 31, 2024, for a tenure of 5 consecutive years, subject to approval of the shareholders of the Company.

Adequate notice is given to all directors to schedule the Board Meetings including committees thereof along with agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the Directors.

The decisions were carried unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that during the audit period-**

- a) The Board of Directors has declared a dividend of ₹ 5/- per equity share and a special dividend of ₹ 5/- per equity share totaling to ₹ 10/- per equity share of face value of ₹ 2/- each vide their resolution dated May 6, 2023;
- b) A Special Resolution was passed at the Annual General Meeting held on September 9, 2023, approving re-appointment of Mr. Tushar Sighat (DIN: 06984518) as the Managing Director and Chief Executive Officer of the Company for the period of 3 years commencing from November 2, 2023 and remuneration to be paid to him.

Place : Panaji, Goa

Date : 11/05/2024

**Shivaram Bhat**

**Practising Company Secretary**  
**ACS 10454 CP 7853 PR 1775/2022**  
 UDIN: A010454F000353896

This Report is to be read with my letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

**'ANNEXURE A'**

(My report of even date is to be read along with this Annexure.)

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Panaji, Goa

Date : 11/05/2024

**Shivaram Bhat**

**Practising Company Secretary**  
**ACS 10454 CP 7853 PR 1775/2022**  
 UDIN: A010454F000353896

# Form No. AOC-2

## Annexure - IV

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:- Not Applicable**

**2. Details of material contracts or arrangement or transactions at arm's length basis;**

Sr. No.	Name(s) of the related parties	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	D-Link Corporation	Ultimate Holding Company	Purchase/ Sale of traded goods or materials, services, and payment of royalty.	The Transactions are ongoing.	The transactions are in the ordinary course of business and at arm's length considering that transactions are entered into as per transfer pricing arm's length norms. For value and other details refer note 39 of the standalone Financial Statement.	The Board of Directors and Audit Committee approved the transactions at their meetings held on May 6, 2023.	Nil

**For and on behalf of the Board of Directors**

Mumbai, Dated: May 11, 2024

**Tushar Sighat**  
Managing Director & CEO  
DIN: 06984518

**Madhu Gadodia**  
Director  
DIN: 07583394

## 1. Brief Outline of CSR Policy

The Board of Directors upon the recommendation of the Corporate Social Responsibility Committee have identified the areas listed in Schedule VII of the Companies Act, 2013 for carrying out its CSR activities.

D-Link believes in inclusive growth to facilitate the creation of a value-based and empowered society through the continuous and purposeful engagement of society around. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development. The projects/programmes may be undertaken by an Implementation Agency or the Company directly provided that such projects/programmes are in line with the activities enumerated in Schedule VII of the Companies Act, 2013.

## 2. Composition of CSR Committee for the year ended March 31, 2024

The Corporate Social Responsibility (CSR) Committee comprises of the following members:

Name of the Director	Category	Corporate Social Responsibility Committee meetings and attendance					
		06/05/23	29/07/23	09/0/23	28/10/23	03/02/24	
Mr. Tushar Sighat	Chairman	Executive Director	√	√	√	√	√
Mr. Mukesh Lulla	Member	Non-Executive Director	√	√	√	√	√
Mr. Rajaram Ajgaonkar	Member	NED & Independent Director	√	√	√	√	√
Ms. Madhu Gadodia	Member	NED & Independent Director	√	√	√	√	√
Mr. Satish Godbole	Member	NED & Independent Director	√	√	×	√	√

3. **The CSR Policy and other information** is available on the detailed Corporate Social website of the Company at <http://www.dlink.co.in/pdf/CSR-Policy.pdf>

4. **Impact assessment of CSR project:** Not Applicable.

5. Details of the amount available for set off and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount Available for set-off From Proceeding Financial Year (in ₹ Lakhs)	Amount required to be set-off for Financial Year (in ₹ Lakhs)
1	2023-24	0.13	-

## 6. Average Net Profits

The average profits, i.e., profits before tax of the Company during the three immediately preceding financial years was ₹ 6,937.25 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 138.74 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: Nil

(c) Amount required to be set off for the financial year, if Any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 138.74 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 138.80 Lakhs	-	-	-	-	-



## Annual Report on CSR Activities

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1							NA					

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	Promoting health care	Yes	Maharashtra,	Aurangabad	50,00,000	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00000181
2	International Society For Krishna Consciousness (ISKCON Udaipur)	Promoting education	Yes	Udaipur,	Rajasthan	15,00,000	No	ISKCON Udaipur	CSR00005241
3	A K Munshi Yojana	Promoting education	Yes	Maharashtra,	Mumbai City	15,00,000	No	A K Munshi Yojana	CSR00009122
4	Sakhi For Girls Education	Promoting education	Yes	Maharashtra,	Mumbai City	12,50,000	No	Sakhi For Girls Education	CSR00001353
5	Ramakrishna Mission	Promoting education	Yes	Kozhikode,	Kerala,	40,00,000	No	Ramakrishna Mission	CSR00006101
6	Indian Red Cross Society	Promoting health care	Yes	Ahmedabad,	Gujarat	6,00,000	No	Indian Red Cross Society	CSR00012108

(d) Amount spent in Administrative Overheads: ₹0.30 Lakhs

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 138.80 lakhs

(g) Excess amount for set off, if any

No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	138.74
(ii)	Total amount spent for the Financial Year	138.80
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.13
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.19

## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

\* Amount allocated and transferred to separate Unspent CSR Bank Account.

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹ lakhs)	(7) Amount spent on the project in the reporting Financial Year (in ₹ lakhs)	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹ lakhs)	(9) Status of the project - Completed / Ongoing.
				Nil				

## 10. In the case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s): NA
- Amount of CSR spent for creation or acquisition of capital asset.: NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

## 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Directors

**Tushar Sighat**  
Managing Director & CEO  
DIN: 06984518

**Madhu Gadodia**  
Director  
DIN: 07583394

Mumbai, Dated: May 11, 2024

# Management Discussion and Analysis Report

## INDUSTRY OVERVIEW

### Global Economic Scenario

The global economic outlook for 2024 is characterized by a mix of cautious optimism and persistent uncertainties. According to the International Monetary Fund (IMF), global growth is expected to moderate to around 3.1%, supported by resilience in the United States and several emerging markets, as well as fiscal measures in China. Inflation is projected to decline significantly, with global headline inflation expected to drop to 5.8% in 2024 and 4.4% in 2025.

In South and East Asia, growth is anticipated to remain robust, especially in India, which benefits from strong investment and service sector performance. (Source: World Bank, McKinsey & Company).

Worldwide IT spending is expected to grow driven by significant investments in various segments with notable increases in data center systems, software, IT services, and communications services.

The global market for internet, networking, and hardware equipment that keeps everything connected is substantial and expected to continue growing.

### Indian Economic Scenario

The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working-age population. The Reserve Bank of India, (RBI), estimates the economy to grow at 7% in the current financial year.

India's economic outlook remains positive, supported by stronger consumer demand, increased capital expenditure, and enhancements in both physical and digital infrastructure. Private and government investments are expected to be the primary driver for economic growth in 2024, backed by improving prospects of rural consumption due to the easing of inflation, increased spending in an election year, and proactive government policy measures.

### INDUSTRY OUTLOOK IN INDIA

The networking equipment market refers to the industry involved in the manufacturing, sales, and distribution of hardware and software components used to establish and manage computer networks.

This market encompasses a wide range of products and technologies, including routers, switches, hubs, modems, network cables, wireless access points, network adapters, network security devices, network management software, and more. These components are designed to facilitate data transmission, routing, switching, and network management to ensure efficient and reliable communication between devices and systems.

The networking equipment market caters to diverse sectors, including telecommunications, IT and data centers healthcare, government, education, financial services, manufacturing, and various other industries. With the increasing demand for high-speed data transfer, reliable connectivity, and secure network infrastructure, the market continues to evolve and innovate to meet the ever-growing networking needs of organizations and individuals.

The Indian government is taking several initiatives to promote the growth of the IT hardware industry in the country. These initiatives include the Production-Linked Incentive (PLI) scheme, the National Manufacturing Policy, and the Startup India initiative. These initiatives are expected to provide a boost to the growth of the Indian IT hardware industry by attracting investments, creating jobs, and boosting exports.

The Production Linked Incentive (PLI) scheme has led to significant increase in investment in the sector, with many global companies announcing plans to set up manufacturing plants in India. The PLI scheme encourages companies to source components and sub-assemblies locally. This will help to develop the domestic supply chain for IT hardware and reduce India's reliance on imports.

The IT hardware market in India, which includes switches, routers, and WLAN devices, is experiencing promising growth. This growth is fueled by several factors including increasing digitization across government sectors, the rise of remote work culture, expanding use of Internet of Things (IoT) devices and the rollout of 5G networks, which necessitates upgrades in networking equipment.

### OPPORTUNITIES AND THREATS

The IT hardware market in India is on a positive trajectory. IT is crucial in various sectors, including business, healthcare, education, finance, entertainment, and government. As the industry continues to expand and evolve, the demand for IT hardware increases correspondingly. The increasing digitization of the public sector is a significant driver for the IT hardware market. Local governments recognize the benefits of digital technologies and are implementing various initiatives to enhance their service delivery, improve efficiency, and provide better citizen-centric solutions. Hardware for servers and data centers is in greater demand as companies strive to improve their digital capabilities.

India offers a favorable business environment for the IT hardware industry. The country has a large pool of skilled and low-cost labor, a robust manufacturing sector, and a strategic location. These factors make India an attractive destination for IT hardware manufacturing.

In addition to these key opportunities, the Indian IT hardware industry is also expected to benefit from the growth of new technologies such as artificial intelligence (AI), cloud computing, and the Internet of Things (IoT). These technologies are expected to create new demand for IT hardware products and services.

The Indian IT hardware industry is expected to create new jobs, boost exports, and contribute significantly to the Indian economy.

However, the IT hardware industry in India faces a number of challenges and threats, such as the rising concern over e-waste and the impact of macroeconomic developments like inflation on the affordability of IT equipment.

Further, compared to software startups, hardware businesses require significantly more funding for research, development, and manufacturing facilities. This makes it difficult for domestic companies to compete with established brands that have larger economies of scale.

The talent pool for hardware experts in India is limited as compared to the software sector. This makes it difficult for companies to find qualified engineers, designers and other technicians needed for hardware development and production.

Well-known international companies often dominate the Indian hardware market, making it difficult for domestic manufacturers to gain brand recognition and market share.

Price is a major factor influencing buying decisions in India. This can put domestic manufacturers at a disadvantage, as they may struggle to compete with the lower prices offered by international brands that can leverage economies of scale.

Despite these challenges, the Indian IT hardware industry is still growing rapidly. The industry is expected to reach a value of \$400 billion by 2025, and it is expected to create millions of jobs in the coming years. With the right strategies and investments, Indian IT hardware companies can position themselves to capture a significant share of this growing market.

D-Link is a principal player in the Small Office Home Office and Small and Medium Business segment, closely aligned with System Integrators. In parallel, the company also targets other key verticals, including Government, Education, BFSI and Manufacturing, among others. We believe that our understanding of high-performance networking technology, our strategy, and our brand legacy positions us well to capitalize on the industry's growth.

The growing IT spending and increasing government initiatives in India are expected to fuel growth in the Indian enterprise networking market over the coming quarters. The industry players are continuously expanding and innovating their product portfolio

to adapt to the technological changes and cater to the growing consumer needs.

## OPERATIONAL REVIEW

D-Link, is a well-established player in the Indian networking market, known for its range of networking products that includes Home & Business Wireless, Network Switches Surveillance, Network Racks, and Structured Cabling. The Company has a comprehensive range of structured cabling products components, for creating a robust and scalable network infrastructure and is one of the major players in the Indian structured cabling market. The future of the structured cabling market in India is bright. The market is expected to continue to grow at a rapid pace in the coming years, driven by the increasing demand for higher bandwidths, the rapid digitization of the economy, and the government's focus on infrastructure development.

D-Link India enjoys a substantial market share in the consumer wireless and switching sectors. Its unmanaged and smart managed switches are among the most popular products among small and medium-sized businesses (SMBs).

The "Make in India" initiative is a government program that aims to make India a global manufacturing hub. One way to achieve this goal is through outsourced manufacturing.

D-Link India is aligned with government program of supporting local manufacturing. As a result, the company continues to strongly focus on promoting locally manufactured products as part of its 'Make in India' initiative. D-Link India has been granted exclusive rights/license by the parent company to use the D-Link trademark for such locally manufactured products. The Company had made strategic decisions on manufacturing certain products locally through third-party or contract manufacturing with its own brand names, under its own proprietary designs, quality control and supervision. The Company has made noteworthy progress in this direction and has entered into arrangements with local manufacturers.

D-Link India is committed to providing world-class customer services and keeps working towards enhancing its existing countrywide distribution and support infrastructure. It has a strong network of National Distributors, Business Distributors, and over 15000+ resellers reaching out to its customers across the length and breadth of the country, ensuring that its products are available in the remotest parts of the country.

To serve its customers in a holistic way, D-Link India has invested in state-of-the-art support infrastructure for both consumers and enterprises. Adopting the digital route, D-Link India has recently



announced customer support via WhatsApp for efficient complaint resolution. Now customers can connect with D-Link support team anytime, from anywhere for real-time support.

## PRODUCT & SOLUTIONS:

### Consumer Networking Solutions:

#### **ADDON Series:**

The recently introduced ADDON series by D-Link is a comprehensive accessory range that currently features a variety of mobile chargers designed for efficient and versatile charging solutions. With the existing ADDON range, we are catering to different power needs for smartphones, tablets, and other devices. D-Link plans to expand this range further by introducing more innovative accessories to enhance this product line.

#### **HomeWi-Fi:**

D-Link's Home Wireless range features cutting-edge connectivity solutions, prominently highlighted by the EAGLE PRO series that combines Wi-Fi with artificial intelligence (AI) offering advanced AI-based optimization for seamless high-speed Wi-Fi coverage.

D-Link EAGLE PRO range also includes whole home mesh solutions. Mesh M15 router provides seamless and reliable Wi-Fi coverage throughout the entire home. It eliminates dead zones, ensuring a consistent and strong signal in every room, making it ideal for larger homes or spaces with challenging layouts. D-Link's mesh solution offers the flexibility and performance to keep all devices connected smoothly.

D-Link offers a comprehensive home Wi-Fi range. This includes cutting-edge Wi-Fi 6 routers and AC routers for high-speed activities, along with reliable Wireless routers for everyday needs.

#### **Range Extenders:**

D-Link's range extenders are designed to eliminate Wi-Fi dead zones and improve coverage throughout the home or office. These devices amplify existing wireless signals, ensuring a stable and strong connection in areas where the signal is weak. They are easy to set making them a convenient solution for enhancing home network performance.

#### **Unmanaged Switches:**

D-Link's unmanaged switches provide a simple and cost-effective solution for expanding network connectivity. These plug-and-play devices require no configuration, making them ideal for small businesses and home networks. It offers various port options, including Gigabit and Fast Ethernet, ensuring high-speed data transfer and reliable performance. With sturdy designs and energy-

efficient technology, D-Link unmanaged switches deliver seamless connectivity and enhanced network efficiency without the need for complex setup or management.

### Enterprise Networking Solutions:

#### **Switches:**

D-Link's enterprise-grade switches are designed for high-performance networking in business environments. The range includes smart managed, managed, data centre, and industrial switches, offering features like 10 to 100 Gigabit connectivity, robust security, and flexible management solutions. These switches support high throughput, advanced software features, and Power over Ethernet (PoE) capabilities, making them ideal for demanding infrastructures. Further D-Link's energy-efficient designs and support infrastructure ensures reliable and cost effective network operations.

#### **Surveillance:**

D-Link's surveillance solutions offer a diverse range of network cameras including IP and Analog options, supported by Network Video Recorders (NVRs) and D-Link Video Management Software (DVMS). Available in bullet and dome styles with resolutions from 2MP to 5MP, these cameras feature audio capabilities and infrared (IR) for night vision, ensuring reliable security monitoring in various settings. D-Link also provides essential accessories to complement their camera systems, facilitating comprehensive and scalable security solutions for businesses. With a focus on quality and innovation, D-Link's products are designed to meet the rigorous demands of modern surveillance environments, offering enhanced operational efficiency and peace of mind.

#### **Wireless:**

D-Link's enterprise wireless solutions cater to diverse business needs with robust and scalable networking options.

From access points to controllers and management software, their offerings ensure reliable connectivity and seamless integration for modern workplaces. Designed for efficiency and performance, D-Link's enterprise wireless solutions empower businesses to enhance productivity and connectivity across their operations.

#### **Structured Cabling:**

D-Link India's structured cabling solutions offer dependable connectivity tailored for diverse networking environments. Our portfolio includes a wide range of copper Solutions in UTP/STP (Cat5/cat6/Cat6A), Fiber Vertical & Horizontal solutions, and connectivity accessories, all engineered to facilitate seamless data transmission and ensure network reliability. With scalability and efficiency at the forefront, D-Link's structured cabling solution

enables straightforward deployment and maintenance, making them ideal for businesses looking to enhance their network infrastructure performance.

#### Network Enclosure:

D-Link India's Network Enclosure portfolio encompasses a variety of robust solutions designed to accommodate diverse network setups. D-Link's enclosures prioritize durability and ease of installation, catering to both small office environments and large-scale deployments. These solutions ensure reliable protection and efficient management of network infrastructure, enhancing operational efficiency across various business environments.

#### Financial Performance

The company's financial performance for the year ended March 31, 2024, was strong. The Company posted a revenue of ₹ 1,22,742.64 lakhs as compared to ₹ 1,17,128.99 lakhs in the previous year. The Profit before Tax for the year under review was ₹ 12,166.26 lakhs as against ₹ 11,341.76 lakhs in the previous year, while Profit after Tax stood at ₹ 9,073.89 lakhs as against ₹ 8,433.39 lakhs in the previous year.

#### Key Financial Ratios

Sr. No.	Particulars	FY 2024	FY 2023
1	Current Ratio	2.45	2.31
2	Return on Equity Ratio (%)	23.38%	26.05%
3	Net Profit Ratio	7.39	7.20
4	Earning Per Equity Share	25.56	23.75
5	Trade payables turnover ratio	4.55	4.77
6	Inventory Turnover Ratio	9.32	8.28
7	Debtors Turnover Ratio	3.83	4.40

Other financial ratios are disclosed in note 40 to the Standalone Financial Statement.

#### Human Resources

Your company provides a fair working environment and transparent policies to support the personal growth of employees, while also helping them achieve corporate objectives. Your Company will continue to maintain its focus on Human Development, as it considers its people resources central to meeting its business objectives. We are committed to creating a workplace where our employees can reach their full potential and make a significant contribution to our success.

HR is integrated within the business framework to provide a foundation for building the skill sets required. At D-Link, employees are given opportunities to develop their competence in challenging roles by leveraging on the exposure and responsibilities entrusted to them.

D-Link's dedicated and talented workforce of more than 249 people across India has played a significant role in the Company's achievements and success.

#### Business Risks and Concerns

##### Technology Risk:

The inability to stay up to date with the changing technologies and latest trends is detrimental to business. Digitalization is emerging as a disruptive force for customers, buyers and technology. This disruption coupled with changes in delivery models and consumer spending patterns, could be a threat to the growth in traditional IT spending and technology obsolescence. D-Link operates in an ever-evolving and dynamic technological environment, and it is of utmost importance that the Company continuously reviews and upgrades its technology, resources and processes lest it faces technological obsolescence. The company addresses this with strong support from its parent company on R&D so that it stays ahead of the curve in technology and continuously sets new benchmarks with cutting-edge innovation.

##### Cybersecurity Risk:

In the hyper-connected world we are in, the risk of cybersecurity incidents that can cause economic losses and/or breach of company and personal information is a reality for any business. In keeping with best practices, the Company has a robust intrusion prevention system in place, which coupled with the strong risk management framework protects the Company against possible cyber security threats. The Company continues to evaluate and assess on ongoing basis the threat landscape and takes measures as appropriate to safeguard against cyber-attacks.

##### Competition:

The IT services industry is highly competitive, with competition arising from local IT companies and MNC IT hardware companies having a sizable presence in low-cost technologies. The competition can lead to pressure on pricing, vendor consolidation and hence can impact Company growth and profitability. New competitors are emerging from adjacent markets and distant geographies.

D-Link's differentiation strategy incorporating its unique business approach has led to its emergence as a leader in the dynamic IT industry. D-Link has developed competencies in various technologies, platforms and wide range of product options to customers based on their needs. The Company has deep domain knowledge, a skilled workforce, delivery capabilities and an efficient sales force to help retain its competitive positioning amongst peers.

**Currency risks:**

The Company's functional currency is the Indian Rupee and volatility in currency exchange movements results in transaction and translation exposure. D-Link has substantial exposure to foreign exchange related risks on account of imports of finished traded products from its parent group companies. The management predicts that the USD currency position will continue to remain volatile. D-Link has a well-established hedging policy which has been followed consistently over the past years. Hedging is undertaken to protect the Company from unfavourable currency movements and the Company does not undertake any speculative hedging.

**Supply Chain Volatility:**

Supply chain volatility is a complex and ever-changing challenge. The supply chains of the global semiconductor industry, which was severely affected after the pandemic and faced further disruptions due to the Russia-Ukraine conflict. Any sudden disruption of global and domestic supply chains poses a risk for the Company. The Company has the right strategies for mitigating the risks and protecting the supply chain.

**Internal Control Systems and their Adequacy:**

The Company has aligned its current systems of Internal Financial Control with the requirement of the Companies Act 2013. Management maintains internal control systems designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded, and accounting records are adequate for the preparation of financial statements and other financial information. The internal audit function also carries out Operations Review Audits to improve the processes and strengthen control of the existing processes.

**The Audit Committee periodically reviews the functions of internal audit.**

D-Link's internal control systems and procedures adhere to industry standards in terms of effective resource utilisation, operational efficiency and financial reporting. The Company has appointed reputable firms of Chartered Accountants to oversee and carry out Internal Audits. The Audit is based on an Internal Audit Plan, which is reviewed each year in consultation with the Audit Committee. In line with international practice, the conduct of Internal Audit is oriented toward the review of Internal Controls. The adequacy of the Company's internal controls is tested from time to time and control deficiencies, if any, identified during the assessments are addressed appropriately.

**Disclaimer:**

*Certain statements made in this report relating to the Company's objectives, projections, outlook, estimates, etc. may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc., whether expressed or implied. Several factors, including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on any forward-looking statements. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto. Information provided in this MD&A pertains to D-Link (India) Limited unless otherwise stated.*

**For and on behalf of the Board**

**Tushar Sighat**  
Managing Director & CEO  
DIN: 06984518

**Madhu Gadodia**  
Director  
DIN: 07583394

Mumbai, Dated: May 11, 2024

# Report on Corporate Governance

The detailed report on Corporate Governance as per the format prescribed by the Securities Exchange Board of India vide SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out below:

## 1. STATEMENT ON THE COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is about promoting corporate fairness, transparency and accountability in the functioning of the Company and in its relationship with employees, shareholders, creditors, consumers, and dealers, and ensuring regulatory compliance.

The Board of Directors believes that adherence to sound corporate governance policies and practices is important in ensuring that the Company is governed and managed with the highest standards of responsibility, ethics and integrity and in the best interests of its stakeholders.

## 2. BOARD OF DIRECTORS:

### 2.1 Composition and Category of Directors:

The composition of the Board of Directors is in conformity with the Corporate Governance norms as on March 31, 2024. The Company at present has combination of executive, non-executive and independent directors on its board, comprising of one executive director and other non-executive and independent directors including a woman director. The name and category of each Director are given below:

Name of the Director	Category
Mr. Hung Yi Kao	Non-Executive and Chairman
Mr. Tushar Sighat	Managing Director & Chief Executive Officer
Mr. Mukesh Lulla	Non-Executive Director
Ms. Madhu Gadodia	Non-Executive and Independent
Mr. Rajaram Ajaonkar*	Non-Executive and Independent
Mr. Satish Godbole*	Non-Executive and Independent
Mr. Mangesh Kinare#	Non-Executive and Independent
Mr. Amit Pandit#	Non-Executive and Independent

# Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as Independent Directors with effect from March 31, 2024.

\* The second term of Independent Directors, Mr. Rajaram Ajaonkar and Mr. Satish Godbole completed on March 31, 2024.

### 2.2 Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM):

Name of the Director	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at last AGM
Mr. Hung-Yi Kao	6	6	Present
Mr. Tushar Sighat	6	6	Present
Mr. Rajaram Ajaonkar*	6	6	Present
Mr. Satish Godbole*	6	6	Present
Mr. Mukesh Lulla	6	6	Present
Ms. Madhu Gadodia	6	6	Present
Mr. Mangesh Kinare#	NA	NA	NA
Mr. Amit Pandit#	NA	NA	NA

\* The second term of Independent Directors, Mr. Rajaram Ajaonkar and Mr. Satish Godbole completed on March 31, 2024.

# Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as Independent Directors with effect from March 31, 2024.

### 2.3 Number of other Directorship and Chairmanship/Membership of Committees of each Director in other Companies as at March 31, 2024:

Name of the Director	No. of Directorships held in other Indian Public Companies <sup>1</sup>	No. of Chairmanship / Membership in other Board Committees <sup>2</sup>	
		Chairman	Member
Mr. Hung-Yi Kao	Nil	Nil	Nil
Mr. Tushar Sighat	Nil	Nil	Nil
Mr. Rajaram Ajaonkar*	Nil	Nil	Nil
Mr. Satish Godbole*	1	Nil	Nil
Mr. Mukesh Lulla	Nil	Nil	Nil
Ms. Madhu Gadodia	Nil	Nil	Nil
Mr. Mangesh Kinare#	Nil	Nil	Nil
Mr. Amit Pandit#	Nil	Nil	Nil

<sup>1</sup>Excludes directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

<sup>2</sup>For the purpose of reckoning the limit, the Chairmanship / Membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered.

#Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as Independent Directors with effect from March 31, 2024.

\* The second term of Independent Directors, Mr. Rajaram Ajaonkar and Mr. Satish Godbole completed on March 31, 2024.

### 2.4 Number of Board Meetings held and the dates of the Board Meetings:

Six Board Meetings were held during the Financial Year 2023-24 on the following dates:

May 6, 2023	July 11, 2023,	July 29, 2023	October 28, 2023	February 3, 2024	March 15, 2024
-------------	----------------	---------------	------------------	------------------	----------------

During the year, a meeting of the Independent Directors was held on March 15, 2024. The Independent Directors, *inter-alia*, reviewed the performance of non-independent directors, the Chairman of the Company and the Board as a whole.

### 2.5 Disclosure of relationships between directors inter-se:

None of the Directors are inter-se related to each other. There is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the payment of sitting fees for attending Board and Committee Meetings in accordance with the applicable laws.

### 2.6 Number of shares held by Non-Executive Directors:

Name of the Non-Executive Director	Number of Shares held
Mr. Mukesh Lulla	26,18,773
Mr. Satish Godbole	25



## 2.7 Details of Familiarisation Programme for Independent Directors:

Pursuant to Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Familiarization Programme for Independent Directors for understanding the Company's business and contribute to the achievement of the Company's goals and objectives. Detailed presentations were presented before the Independent Directors during the board meetings on the Company's strategy, business model, operations, markets, risks, regulatory updates, etc.

The details of the familiarisation Programme have been displayed on the website at: <http://www.dlink.co.in/corporate/investor/>

## 2.8 The board identified the core skills/expertise/competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

Type of Skill, Expertise & Competences	Whether required in the context of business	Whether the skill, expertise available with Board
Finance and Legal Compliance	√	√
IT & Technical	√	√
Business & Marketing	√	√

Name of the Directors	Finance and Legal	IT & Technical	Business & Marketing
Mr. Hung-Yi Kao	√	√	√
Mr. Tushar Sighat	√	√	√
Mr. Mukesh Lulla	√	√	√
Ms. Madhu Gadodia	√	√	√
Mr. Rajaram Ajaonkar*	√	√	√
Mr. Satish Godbole*	√	√	√
Mr. Mangesh Kinare#	√	√	√
Mr. Amit Pandit#	√	√	√

#Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as Independent Directors with effect from March 31, 2024.

\* The second term of Independent Directors, Mr. Rajaram Ajaonkar and Mr. Satish Godbole completed on March 31, 2024.

## 2.9 Confirmation as regards Independence of Independent Directors:

The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and are independent of the management. During the year under review, there is no resignation of an independent director before the expiry of tenure.

## 3. AUDIT COMMITTEE:

### 3.1 Composition:

The Board has constituted audit committee with majority of its members being independent directors, including the Chairman. All the members of the committee are non-executive directors. The composition of the Audit Committee is as under:

Name of the Director/ Member	Category
Mr. Rajaram Ajaonkar*	Chairman (Independent Director)
Mr. Satish Godbole*	Member (Independent Director)
Mr. Hung-Yi Kao	Member (Non-Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)

\* The second term of Independent Directors, Mr. Rajaram Ajaonkar and Mr. Satish Godbole completed on March 31, 2024.

The Committee's composition meets with requirements of Section 177(2) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Shrinivas Adikesar - Company Secretary of the Company acts as the Secretary to the Audit Committee. All the Directors on the Committee are financially literate and have expertise in finance.

The Board of Directors re-constituted the Audit Committee at its meeting held on March 15, 2024. Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as members, effective April 1, 2024.

### 3.2 Meetings and Attendance during the year:

During the financial year under review, the Company held four Audit Committee meetings on May 6, 2023, July 29, 2023, October 28, 2023, and February 3, 2024, and the gap between two meetings did not exceed four months. The attendance of each member at these Committee Meetings is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Rajaram Ajaonkar*	4	4
Mr. Satish Godbole*	4	4
Mr. Hung-Yi Kao	4	4
Ms. Madhu Gadodia	4	4

\* The second term of Independent Directors, Mr. Rajaram Ajaonkar and Mr. Satish Godbole completed on March 31, 2024.

The necessary quorum was present at each of the above Audit Committee meetings. The Chairman of the Audit Committee Mr. Rajaram Ajaonkar was present at the Annual General Meeting of the Company held on September 9, 2023.

### 3.3 Brief description of terms of reference:

#### a) Terms of Reference:

The terms of reference stipulated by the Board to the Audit Committee and as contained under Section 177 of the Companies Act, 2013 are as follows:

- 1) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 2) review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- 3) examine of the financial statement and the auditors' report thereon;
- 4) approve or any subsequent modification of transactions of the company with related parties;
- 5) scrutinize inter-corporate loans and investments.
- 6) perform a valuation of undertakings or assets of the company, wherever it is necessary.
- 7) evaluate internal financial controls and risk management systems;
- 8) monitoring the end use of funds raised through public offers and related matters.

#### b) Role of Audit Committee:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue,

rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of the internal financial controls and risk management systems;
- 12) Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 21) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

##### 4.1 Composition of Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Nomination and Remuneration Committee (NRC) is as under:

Name of the Director/Member	Category
Mr. Satish Godbole*	Chairman (Independent Director)
Mr. Rajaram Ajgaonkar*	Member (Independent Director)
Mr. Hung-Yi Kao	Member (Non-Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)

\* The second term of Independent Directors, Mr. Rajaram Ajgaonkar and Mr. Satish Godbole completed on March 31, 2024.

The Board of Directors re-constituted the Nomination & Remuneration Committee at its meeting held on March 15, 2024. Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as members, effective April 1, 2024.

##### 4.2 Brief Description of Terms of Reference:

Following are terms of reference of the Nomination and Remuneration Committee as contained under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors.
- 3) Devising a policy on diversity of the Board of Directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- 6) recommend to the board, all remuneration, in whatever form, payable to senior management.

##### 4.3 Meetings held and Attendance during the year:

During the year under review, the Company held Six Nomination and Remuneration Committee meetings on May 6, 2023, July 11, 2023, July 29, 2023, October 28, 2023, February 3, 2024, and March 15, 2024. The attendance of each member at these Committee Meetings is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Satish Godbole*	6	6
Mr. Rajaram Ajgaonkar*	6	6
Mr. Hung-Yi Kao	6	6
Ms. Madhu Gadodia	6	6

\* The second term of Independent Directors, Mr. Rajaram Ajgaonkar and Mr. Satish Godbole completed on March 31, 2024.

##### 4.4 Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions contained in the Companies Act, 2013 and Schedule IV (Section 149(8)) of the Companies Act, and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual performance evaluation has been carried out of all the Directors, the Board, Chairman of the Board and the working of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The performance evaluation of the Board of Directors was carried out based on a detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the meetings, etc. Similarly, the evaluation of Directors was carried out on the basis of a questionnaire containing criteria such as level of participation by individual directors, independent judgement by the director, understanding of the Company's business, etc. The performance evaluation of the Board and the Committees, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee was done by all the Directors.

The performance evaluation of the Independent Directors was carried out by the Board excluding the Director being evaluated. The performance evaluation of the Chairman and Executive Directors was carried out by all the Independent Directors.

Based on the feedback received from the Directors, the Board was of the opinion that the individual performance of the Independent Directors was effective for the financial year 2023-24.

##### 4.5 Remuneration Policy:

In accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors at their meeting held on August 23, 2014 (amended on May 29, 2021) formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration and other matters have been disclosed in the Directors report.



## 5. REMUNERATION PAID TO THE DIRECTORS:

### 5.1 Details of other pecuniary relationship/transactions of Non-Executive Directors vis-à-vis the Company:

The Company has paid dividend to the following non-executive directors:

Name of the Non-Executive Director	Gross Dividend Paid during the year 2023-24 (Amt in ₹)
Mr. Mukesh Lulla	2,61,87,730/-
Mr. Satish Godbole	250/-

### 5.2 Criteria for making payments to Non-Executive Directors (as decided by the Board of Directors):

The Non-Executive Directors are entitled to sitting fees for attending the Board/Committee Meetings. Apart from sitting fees, no payment by way of bonus, commission, pension, incentives etc., is paid to any of the Non-Executive Directors. The Company has no stock option plans and hence, such instruments do not form part of remuneration payable to non-executive directors.

The Non-Executive Directors are paid sitting fees at the rate of ₹ 50,000/- for attending each meeting of the Board, ₹ 50,000/-

for attending each meeting of the Audit Committee, ₹ 25,000/- for each of the meetings of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk management Committee and other board committees.

Details of sitting fees paid/payable to the Non-Executive Directors for the year under review are as under.

Directors	Sitting Fees
Mr. Hung-Yi Kao	₹ 7,50,000 /-
Mr. Rajaram Ajaonkar	₹ 9,50,000 /-
Mr. Satish Godbole	₹ 8,25,000 /-
Mr. Mukesh Lulla	₹ 5,25,000 /-
Ms. Madhu Gadodia	₹ 8,50,000 /-

### 5.3 Disclosures with respect to remuneration:

#### - Managing Director / Executive Director:

Executive Directors	Remuneration
Mr. Tushar Sighat	₹ 4,01,26,367/-

*Note: Remuneration to executive director includes basic salary, performance bonus, allowances etc.*

#### - Salient features of terms of appointment of Managing Director:

Particulars	
<b>Name of the Directors</b>	<b>Mr. Tushar Sighat</b>
<b>Basic Salary</b>	₹ 300,000/- per month with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of ₹ 600,000/- per month.
<b>Special Allowances</b>	₹ 600,000/- per month with such annual increment as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time, subject to a ceiling of ₹ 1,200,000/- per month.
<b>Performance-linked variable pay and / or any other compensation</b>	Performance-linked variable pay and / or any other compensation as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time and the same may be made on a pro-rata basis every month or on an annual basis subject to maximum of ₹ 20,000,000/-per annum.
<b>House Rent Allowances</b>	House Rent Allowance equivalent to 40% of the Basic Salary.
<b>Perquisites</b>	a) Use of Company's telephone and car for official duties. b) Reimbursement of all Medical expenses up to maximum of ₹ 25 lakhs p.a. c) Provident Fund and Gratuity as per the applicable laws and rules. d) Earned Leave encashment as per the rules of the Company. e) For the purpose of calculating the above perquisites, valuation shall be done as per the Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.
<b>Terms of appointment</b>	Appointed as Managing Director from November 2, 2023, for a period of three years.
<b>Notice Period</b>	Three months' notice in advance by either party.
<b>Severance fees</b>	Three months' salary in lieu of notice.

#### 5.4 Senior Management:

The board reviewed and noted the senior management positions identified. There are no changes in the senior management for the year ended March 31, 2024.

### 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

#### 6.1 Composition:

The Stakeholders' Relationship Committee has been constituted to deal with the redressal of investor complaints relating to transfer of shares, non-receipt of Annual Report and Non-Receipt of Dividend etc. The Stakeholders Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Stakeholders Relationship Committee is as under:

Name of the Director/Member	Category
Mr. Satish Godbole*	Chairman (Independent Director)
Mr. Rajaram Ajgaonkar*	Member (Independent Director)
Mr. Tushar Sighat	Member (Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)

\* The second term of Independent Directors, Mr. Rajaram Ajgaonkar and Mr. Satish Godbole completed on March 31, 2024.

The Board of Directors re-constituted the Stakeholders' Relationship Committee at its meeting held on March 15, 2024. Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as members of the Committee with effect from April 1, 2024.

Name and Designation of Compliance Officer - Mr. Shrinivas Adikesar, Company Secretary.

#### 6.2 Terms of Reference of the Stakeholders' Relationship Committee are as follows:

- 1) Oversee and review all matters connected with the transfer of the Company's securities.
- 2) Monitor redressal of investors' / shareholders' / security holders' grievances.
- 3) Oversee the performance of the Company's Registrar and Transfer Agents.
- 4) Recommend methods to upgrade the standard of services to investors.
- 5) Carry out any other function as is referred by the board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

#### The role of the committee shall inter-alia include the following:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

#### 6.3 Meetings and Attendance during the year:

During the year under review, one meeting of the Stakeholders' Relationship Committee was held on May 6, 2023.

During the year, the Company received 81 complaints from the shareholders relating to non-receipt of dividend and non-receipt of annual report. The complaints were attended to and resolved to the satisfaction of the shareholders.

As on March 31, 2024, no investor grievance has remained unattended. The Chairman of the Committee Mr. Satish Godbole was present at the previous Annual General Meeting held on September 9, 2023.

### 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR Committee'):

#### 7.1 Composition of CSR Committee:

Pursuant to Section 135 of the Companies Act 2013 the Board has constituted a Corporate Social Responsibility Committee ('CSR Committee') consisting of the following directors namely:

Name of the Director	Category
Mr. Tushar Sighat	Chairman (Executive Director)
Mr. Rajaram Ajgaonkar*	Member (Independent Director)
Mr. Satish Godbole*	Member (Independent Director)
Ms. Madhu Gadodia	Member (Independent Director)
Mr. Mukesh Lulla	Member (Non-Executive Director)

\* The second term of Independent Directors, Mr. Rajaram Ajgaonkar and Mr. Satish Godbole completed on March 31, 2024.

The Board of Directors re-constituted the CSR Committee at its meeting held on March 15, 2024. Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as members with effect from April 1, 2024.

The Board of Directors re-constituted the CSR Committee at its meeting held on March 15, 2024. Mr. Mangesh Kinare and Mr. Amit Pandit were appointed as members, effective April 1, 2024

## 7.2 Meetings held and Attendance during the year:

During the year under review, the Company held Five CSR Committee meetings on May 6, 2023, July 29, 2023, September 9, 2023, October 28, 2023 and February 3, 2024. The attendance of each member at this Committee Meeting is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Tushar Sighat	5	5
Mr. Mukesh Lulla	5	5
Mr. Rajaram Ajaonkar*	5	5
Mr. Satish Godbole*	5	4
Ms. Madhu Gadodia	5	5

\* The second term of Independent Directors, Mr. Rajaram Ajaonkar and Mr. Satish Godbole completed on March 31, 2024.

The board members at their meeting held on March 15, 2024, re-constituted the CSR committee of the Board by appointing Mr. Mangesh Kinare and Mr. Amit Pandit as the members.

## 8. RISK MANAGEMENT COMMITTEE:

### 8.1 Composition of Risk Management Committee:

Pursuant to SEBI Listing Regulations, the board of directors at its meeting held on May 29, 2021, has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The purpose of the committee is to assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of operational and strategic risks. The Risk Management Committee has the overall responsibility of monitoring and approving risk policies and associated practices of the Company.

The composition of the Risk Management Committee is as under:

Name of the Director	Category
Mr. Tushar Sighat	Chairperson (Executive Director)
Mr. Rajaram Ajaonkar*	Member (Independent Director)
Mr. Mukesh Lulla	Member (Non-Executive Director)
Mr. Howard Kao	Member (Non-Executive Director)

\* The second term of Independent Director, Mr. Rajaram Ajaonkar completed on March 31, 2024.

The risk management committee has all the powers and responsibilities as specified under the SEBI Listing Regulations.

### 8.2 Meetings held and Attendance during the year:

During the year under review, the Company held Four Risk Committee meetings on April 15, 2023, May 6, 2023, October 28, 2023, and February 3, 2024. The attendance of each member at this Committee Meeting is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Tushar Sighat	4	4
Mr. Mukesh Lulla	4	4
Mr. Rajaram Ajaonkar*	4	4
Mr. Howard Kao	4	4

\* The second term of Independent Director, Mr. Rajaram Ajaonkar completed on March 31, 2024.

## 9. GENERAL BODY MEETINGS:

### 9.1 Location and time, where the last three AGMs were held:

Date	Time	Location
September 9, 2023	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
August 13, 2022	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
September 3, 2021	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

### 9.2 Special Resolutions passed in the Annual General Meetings / Extra Ordinary General Meetings held during the last three financial years:

Financial Year	Date of AGM/EGM	Particulars of Special Resolution
2022-23	September 9, 2023	Re-appointment of Mr. Tushar Sighat as Managing Director & CEO.
2021-22	August 13, 2022	Nil
2020-21	September 3, 2021	Re-appointment of Ms. Madhu Vishal Gadodia as an Independent Director of the Company.

### 9.3 Details of Special resolutions passed through Postal Ballot during the last year:

There are no special resolutions passed through Postal Ballot during the last year.

During the year ended March 31, 2024, the Company has circulated a Notice of the Postal Ballot dated March 15, 2024, for the approval of the Shareholders for the following matters:

## Report on Corporate Governance

Resolution	Particulars
Special	Appointment of Mr. Mangesh Pandurang Kinare (DIN: 08514820) as an Independent Director
Special	Appointment of Mr. Amit Anil Pandit (DIN: 02437092) as an Independent Director

The results of the postal ballot along with the Scrutinizer's Report will be declared on or before June 4, 2024, and displayed on the website of the Company and exchanges.

**10. MEANS OF COMMUNICATION:**

Particulars	
a) Quarterly Results	Quarterly results are published in one English National Daily and Local Daily, published in the language of the region where the registered office of the company is located.
b) Newspapers wherein results normally published	- In English: The Financial Express, The Navhind Times - In Marathi: Pudhari
c) Any website, where displayed	<a href="https://in.dlink.com">https://in.dlink.com</a>
d) Whether it also displays Official News releases	None
e) The presentations made to Institutional Investors or to the Analysts	None

**11. GENERAL SHAREHOLDER INFORMATION:****11.1 Annual General Meeting**

Date : August 07, 2024

Time : 11.00 a.m.

Venue: At Goa -Through Video Conference and Audio-Visual means.

**11.7 Market Price Data:**

Stock High/Low price and Performance in comparison to broad-based indices viz., BSE Sensex and NSE Nifty is as under:

Month	DLINK (INDIA) on BSE		BSE Sensex		DLINK (INDIA) on NSE		NSE Index Nifty - 100	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
Apr-23	277	234	61,209	58,793	277	235	17,926	17,141
May-23	294	230	63,036	61,002	294	229	18,547	17,895
Jun-23	264	224	64,769	62,359	264	224	19,111	18,384
Jul-23	330	253	67,619	64,836	330	253	19,823	19,149
Aug-23	350	299	66,658	64,724	351	299	19,722	19,154
Sep-23	365	311	67,927	64,818	365	311	20,136	19,210
Oct-23	340	281	66,592	63,093	340	280	19,793	18,743
Nov-23	322	293	67,070	63,550	321	293	20,226	18,926
Dec-23	340	306	72,484	67,149	341	308	21,952	20,263
Jan-24	349	311	73,428	70,002	350	311	22,367	21,392
Feb-24	332	280	73,414	70,810	332	280	22,805	21,935
Mar-24	310	256	74,245	71,674	310	255	23,090	22,140

**11.2 Financial Year 2024-25:**

For the year ending March 31, 2025, the results will be announced as per the tentative schedules below:

Particulars	Date
First Quarter Results	On or before August 14, 2024
Second Quarter Results	On or before November 14, 2024
Third Quarter Results	On or before February 14, 2025
Audited Annual Results	On or before May 30, 2025

**11.3 Dates of Book Closure:**

The Register of Members and the Share Transfer Register will remain closed from Saturday, July 13, 2024, to Friday, July 19, 2024 (both days inclusive).

**11.4 Dividend Payment Date:**

The Dividend will be paid to all shareholders on or after August 12, 2024.

**11.5 Listing on Stock Exchanges:**

The shares of the Company have been listed on The BSE Limited and The National Stock Exchange of India Limited. The annual listing fees were paid to the Stock Exchanges.

**11.6 Stock Code:**

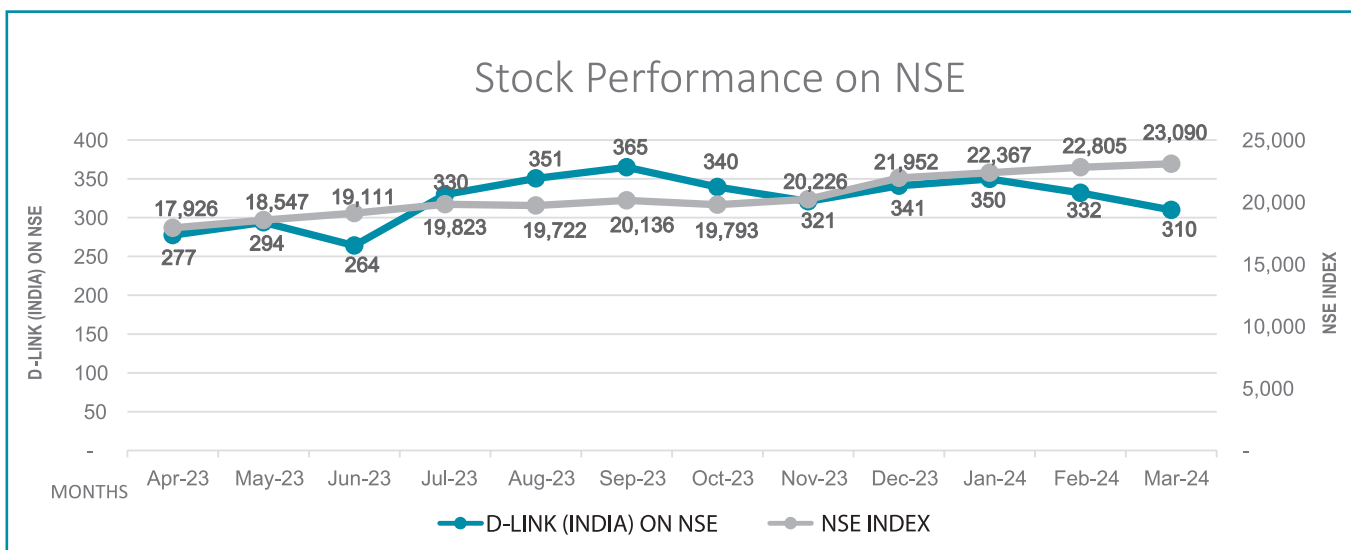
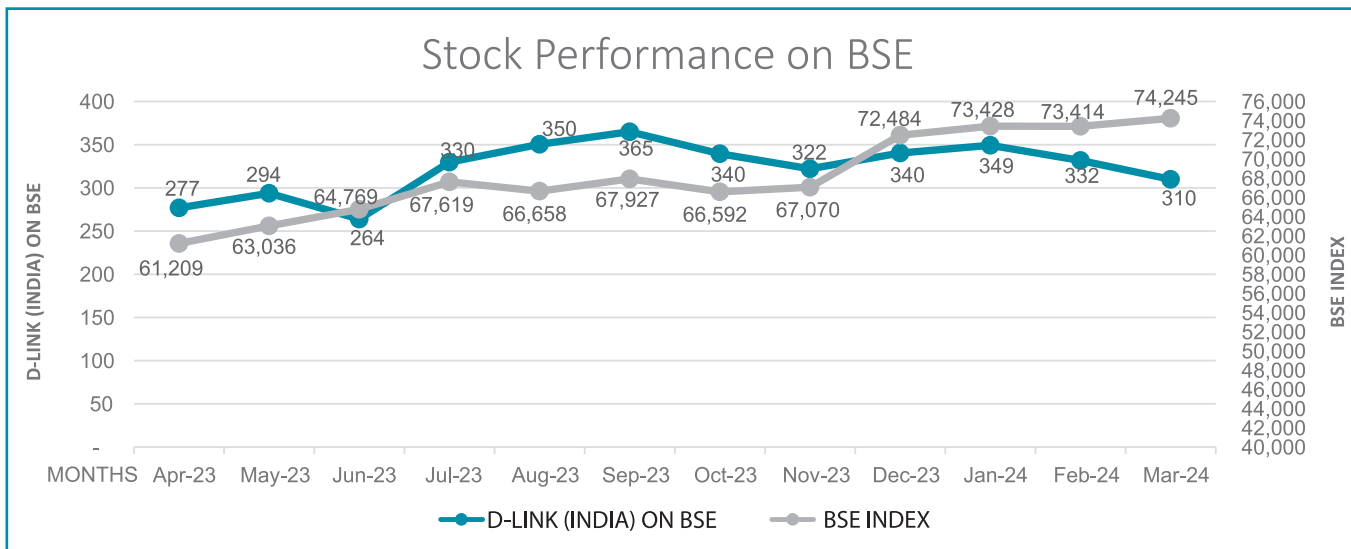
The Stock Exchange	Stock Code
BSE Limited	533146
National Stock Exchange of India Limited	DLINKINDIA

**ISIN Code for the Company's equity share:**

Depositories	ISIN
CDSL and NSDL	INE250K01012

Corporate Identity Number (CIN): L72900GA2008PLC005775





**11.8 Trading of securities:**

The equity shares of the Company are actively traded on the BSE Limited and the National Stock Exchange of India Limited. The securities of the Company were not suspended from trading during the year.

**11.9 Registrar and Share Transfer Agent:**

KFin Technologies Limited (formerly KFin Technologies Private Limited)  
 Unit : D-Link (India) Limited  
 KFinTech Tower B, Plot No 31-32, Selenium building  
 Financial District, Nanakramguda,  
 Gachibowli, Hyderabad - 500 032  
 Toll Free No.: 1800-3454-001  
 Fax No. 040-23001153

**11.10 Share Transfer System:**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of 15 days from the date of receipt thereof provided all the documents are in order. In the case of shares in electronic form, the transfers are processed by depositories through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out an audit of the System of Transfer and a certificate to that effect is issued.

### 11.11 Distribution of Shareholding:

- Distribution of Shareholding as on March 31, 2024:

Sl. No.	Category	No. of Cases/ folios	% to Cases	Amount	% to Amount
1	1-5000	46352	98.69	1,38,82,320	19.55
2	5001-10000	352	0.75	25,40,032	3.58
3	10001-20000	147	0.31	21,75,568	3.06
4	20001-30000	37	0.08	8,95,604	1.26
5	30001- 40000	22	0.05	7,74,522	1.09
6	40001- 50000	13	0.03	6,01,402	0.85
7	50001- 100000	23	0.05	15,61,606	2.20
8	100001 and above	23	0.05	4,85,78,646	68.41
	<b>Total</b>	<b>46969</b>	<b>100.00</b>	<b>7,10,09,700</b>	<b>100</b>

Note: Folios are not consolidated based on PAN

- Shareholding pattern as on March 31, 2024:

Sl. No.	Description	Total Cases/ folios	Total Shares	Total Cases %
1	Promoters	1	1,81,14,663	51.02
2	Resident individuals	44,777	1,20,25,096	33.87
3	Directors	2	26,35,200	7.42
4	Bodies corporates	274	11,40,038	3.21
5	Non resident indian non repatriable	416	5,47,043	1.54
6	H u f	869	5,15,307	1.45
7	Non resident indians	588	3,61,882	1.02
8	Foreign portfolio - corp	6	1,02,756	0.29
9	I e p f	1	61,927	0.17
10	Key management personnel	1	520	0.00
11	Employees	29	237	0.00
12	Clearing members	4	156	0.00
13	Independent directors	1	25	0.00
	<b>TOTAL</b>	<b>46,969</b>	<b>3,55,04,850</b>	<b>100.00</b>

### 11.12 Dematerialization of Shares and Liquidity:

The total number of shares held in dematerialized form as on March 31, 2024, is 3,54,93,100 equity shares representing 99.97% of the total number of shares of the Company.

### 11.13 Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: NA

### 11.14 Plant Locations: Not applicable

### 11.15 Address for Correspondence:

Shareholders' Correspondence should be addressed to:

The Company Secretary D-Link (India) Limited Plot No. U02B, Verna Industrial Estate, Verna, Goa – 403722. Phone Nos: 0832-2885800/811 Fax Nos: 0832-2885823 E-mail: shares@dlink.co.in	Registrars & Share Transfer Agents KFin Technologies Limited Unit: D-Link (India) Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Toll Free No.: 1800 309 4001 Email : einward.ris@kfintech.com
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

The Company maintains an exclusive email id: shares@dlink.co.in to redress the Investor's Grievances as required under Regulation 13 of SEBI (LODR) Regulations, 2015.

**11.16. Disclosure of all list of credit ratings obtained:**

The Company has obtained the credit rating for the Cash Credit / Working Capital Demand Loan facilities (Fund based) from CRISIL Ratings Limited and has reaffirmed the ratings as A/Stable. The Company has not issued any debt instruments and does not have a fixed deposit programme or any scheme or proposal involving mobilization of funds. Hence this is not applicable.

**11.17. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested – Nil.****12. OTHER DISCLOSURES:****12.1 Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large:**

The transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length price basis. Transactions with related parties, as per the requirements of the Accounting Standard, are disclosed in note No 39 annexed to the standalone financial statements. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had a potential conflict with the Company's interest.

**12.2 Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

None.

**12.3 Details of the establishment of vigil mechanism, whistle-blower policy, and affirmation that no personnel have been denied access to the audit committee:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations 2015, the Company has implemented Vigil Mechanism/ Whistle Blower Policy for disclosing of any unethical and improper practices or wrongful conduct by employees or directors of the Company. The Policy was approved by the Board of Directors at their meeting held on May 19, 2014 (amended on May 30, 2016 and May 29, 2021), which is effective from April 1, 2014 and forms an integral part of its functioning.

The policy also provides access to the Audit Committee constituted by the Board. The Policy prohibits the Company from taking any adverse action against its employees or directors for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Audit Committee.

Any employee or director who observes or notices any unethical & improper practice or alleged wrongful conduct in the Company shall report the same via e-mail at the following email addresses; legal@in.dlink.com and shares@dlink.co.in.

The Company affirms that it has not denied any personnel from an access to the Audit Committee.

**12.4 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all mandatory requirements as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**12.5 There are no material subsidiaries for the year ending March 31, 2024. The policy determining 'material' subsidiaries of the Company is disclosed at: the Company is disclosed at: <http://www.dlink.co.in/pdf/Material%20Subsidiary%20Policy.pdf>****12.6 The policy on dealing with related party transactions is disclosed at: <http://www.dlink.co.in/pdf/RELATED%20PARTY%20POLICY.pdf>****12.7 The Company had obtained a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as at March 31, 2024. The Certificate is part of this report.****12.8 There are no instances where the board has rejected any recommendation of any committee of the board, which is mandatorily required, for the financial year ending March 31, 2024.****12.9 Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors are disclosed in note 28 to the consolidated financial statement.****12.10 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Number of complaints filed during the financial year	<u>Nil</u>
Number of complaints disposed of during the financial year	<u>Nil</u>
Number of complaints pending as on end of the financial year	<u>Nil</u>

**12.11 There is no non-compliance with any requirement of the corporate governance report of sub-paras (2) to (10) above.**

## Report on Corporate Governance

**12.12 Disclosure of commodity price risks and commodity hedging activities:**

The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. Details of foreign currency exposure and hedging are disclosed in note No. 33 to the standalone financial statements.

**12.13 Disclosure with respect to Demat Suspense Account / Unclaimed suspense account:**

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2023-24.

12.14 The Company is in compliance with the requirements stipulated under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

12.15 The information on Agreements under Regulation 30A is disclosed on the Investors webpage under the following link <https://investors.dlink.co.in/>

**13. DISCRETIONARY REQUIREMENTS UNDER SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS:****13.1 The Board of Directors:**

The Company has a Non-Executive Chairman/Chairperson. No separate office is maintained for the Non-Executive Chairperson and the expenses incurred during the performance of duties are reimbursed.

**13.2 Shareholder's Rights:**

The Company does not send a half-yearly declaration of financial performance to its shareholders. The financial results are displayed on the Company's website.

**13.3 Modified opinion in audit reports:**

For FY 2023-24, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

**13.4 Reporting of Internal Auditor:**

The Company appointed M/s CNK & Associates LLP, Chartered Accountants, as the Internal Auditor of the Company to review the internal control system operating in the Company. The Internal auditors report to the Audit Committee.

**For and on Behalf of the Board of Directors****Tushar Sighat**

Managing Director &amp; CEO

DIN: 06984518

**Madhu Gadodia**

Director

DIN: 07583394

Mumbai, Dated: May 11, 2024



# Independent Auditors' Certificate on Corporate Governance

## **CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY D-LINK (INDIA) LIMITED**

To the members of **D-LINK (INDIA) LIMITED**

I have examined the compliance with conditions of Corporate Governance by D-LINK (INDIA) LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for the year ended 31st March 2024.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR Regulations. This Certificate is issued pursuant to the requirements of Schedule V (E) of the LODR Regulations.

The compliance with conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures adopted and implementation thereof, by the Company for ensuring compliance with the condition of Corporate Governance under LODR Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Panaji, Goa  
Date : May 11, 2024

**Shivaram Bhat**  
Practising Company Secretary  
**ACS 10454, CP 7853, PR 1775/2022**  
**UDIN: A010454F000353841**

## Declaration regarding compliance by Board Members and Senior Management personnel with the Company's Code of Conduct

I confirm that the Company has in respect of the financial year ended 31<sup>st</sup> March, 2024, received from all the members of the Senior Management of the Company and of the Board, a declaration of compliance with the code of conduct as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For D-Link (India) Limited**

**Tushar Sighat**

Managing Director & CEO

DIN: 06984518

Mumbai, Dated: May 11, 2024

# Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**D-LINK (INDIA) LIMITED**  
Plot No. U02B, Verna Industrial Estate,  
Verna, Goa - 403722

I have examined the relevant registers, records, forms, returns and disclosures received from Directors of **D-LINK (INDIA) LIMITED** having **CIN L72900GA2008PLC005775** and having registered office at Verna, Salcette, Goa (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Tushar Sighat	06984518	30/09/2014
2	Mr. Mukesh Tirthdas Lulla	00524435	04/02/2016
3	Ms. Madhu Vishal Gadodia	07583394	27/08/2016
4	Mr. Hung Yi Kao	08190631	04/08/2018
5	Mr. Mangesh Pandurang Kinare	08514820	31/03/2024
6	Mr. Amit Anil Pandit	02437092	31/03/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Panaji, Goa  
Date : May 11, 2024

**Shivaram Bhat**  
Practising Company Secretary  
**ACS No. 10454, CP No. 7853 PR 1775/2022**  
**UDIN: A010454F000353821**

# Independent Auditors' Report

To the Members of D-Link (India) Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of D-Link (India) Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue Recognition

See Note 2.2d and Note 20 to standalone financial statements for accounting policy and for revenue details respectively

The key audit matter	How the matter was addressed in our audit
<p>The Company sells networking products and aims to offer high quality products to its customers.</p> <p>Revenue from sale of products is recognised when the risks and rewards of the underlying products as well as the control over the products have been transferred to the customer. This is based on the terms and conditions of the sales contracts entered into with the customers.</p> <p>We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator.</p> <p>There is also a risk of revenue being recognised in the wrong accounting period due to sales cut-off issue e.g overstating revenue by recording sales during the period and at the period end, however delivery scheduled in subsequent periods.</p> <p>There is also a risk of revenue being fraudulently overstated through booking fictitious sales transactions.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>- Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>- Tested the design, implementation and operating effectiveness of the Company's internal controls including general IT application/ controls over the Company's systems which govern recording of revenue.</li> <li>- Performed substantive testing by selecting samples using statistical sampling tool for revenue transactions recorded during the year, by verifying the underlying documents, which included sales invoices and delivery/ shipping documents.</li> <li>- Performed an analysis of the revenue during the period to identify any unusual trends, such as month on month analysis.</li> <li>- Performed sales cut-off testing (including sales booked after the year-end) for samples selected using statistical sampling tool by verifying the underlying invoice, terms of delivery and delivery/shipping documents.</li> <li>- Performed unpredictable audit procedures by obtaining outstanding balance confirmation from certain customers having nil / low balance.</li> <li>- Circulated balance confirmations request letters to the parties selected using statistical sampling tool. On non-receipt of confirmation, performed alternative procedures including verification of invoice, despatch documents and collections in the bank statement.</li> <li>- Evaluated the adequacy of the disclosures as per Indian Accounting standard 115 Revenue from contracts with customers in the standalone financial statement.</li> </ul>



## Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

## Independent Auditors' Report

2.A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except:
    - for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
    - the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.  
As stated in Note 30 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
  - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
    - (i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of accounts.
    - (ii) Other than for journal entries, sales orders and purchase orders, the feature of recording audit trail (edit log) was not enabled for other books of account in the accounting software throughout the year.
    - (iii) Log of changes / modifications made to the audit trail feature is not maintained in the accounting software. Accordingly, we are unable to comment on whether there were any changes / modifications to the audit trail feature.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

**Amar Sunder**  
Partner

Place: Mumbai  
Date : 11 May 2024

Membership No.: 078305  
ICAI UDIN:24078305BKAVDO4060

# Annexure “A” to the Independent Auditors’ Report on the Standalone Financial Statements of D-Link (India) Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with the bank are in agreement with the books of account of the Company. The Company does not have any sanctioned working capital limits from financial institutions.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products sold by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

## Annexure “A” to the Independent Auditors’ Report

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues which have not been deposited on account of any dispute are as follows:

Nature of statute	Nature of dues	Amount Demanded (₹ lakhs)	Amount Paid under Protest (₹ lakhs)	Period to which amount relates	Forum where dispute is pending
Goa Value Added Tax Act, 2005	Value added tax	15.72	4.22*	FY 2012-2013	Commercial Tax Officer
Central Sales Tax Act, 1956	Central sales tax	11.01	1.11*	FY 2012-2013	Commercial Tax Officer
Customs Act, 1962	Custom Duty	940.25	-	FY 2014-2015 to FY 2017-2018	Custom, Excise & Services Tax Appellate Tribunal, Mumbai
Customs Act, 1962	Custom Duty	226.06	16.95*	March 2019 to September 2020	Custom, Excise & Services Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	91.02	16.75	FY 2019-2020	Commissioner of Income Tax (Appeals)

\*pertains to amount paid under protest.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- The Company does not hold any investment in any associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under Companies Act, 2013). The Company does not have any joint ventures or associate companies (as defined under Companies Act, 2013).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



## Annexure “A” to the Independent Auditors’ Report

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

**Amar Sunder**

Partner

Membership No.: 078305

ICAI UDIN:24078305BKAVDO4060

Place: Mumbai  
Date : 11 May 2024

# Annexure “B” to the Independent Auditors’ report

## on the standalone financial statements of D-Link (India) Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Opinion

We have audited the internal financial controls with reference to financial statements of D-Link (India) Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.: 101248W/W-100022

**Amar Sunder**

Partner

Membership No.: 078305

ICAI UDIN:24078305BKAVDO4060

Place: Mumbai  
Date : 11 May 2024

# Standalone Balance Sheet as at March 31, 2024

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31	
		2024	2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3	1,525.28	1,534.33
(b) Right-of-use assets	3A	682.79	894.09
(c) Other intangible assets	3B	-	-
(d) Investments accounted for using the equity method	4	1,650.00	1,650.00
(e) Financial assets			
(i) Other financial assets	5	508.12	468.52
(f) Deferred tax assets (net)	6	388.94	308.29
(g) Non-current tax assets (net)	7	16.92	16.92
(h) Other non-current assets	8	-	-
<b>Total Non-current Assets</b>		<b>4,772.05</b>	<b>4,872.15</b>
<b>Current Assets</b>			
(a) Inventories	9	8,186.77	13,988.77
(b) Financial assets			
(i) Investments	4	15,772.59	9,318.43
(ii) Trade receivables	10	33,760.43	30,306.94
(iii) Cash and cash equivalents	11	1,769.68	553.82
(iv) Bank balances other than (iii) above	12	2,527.51	1,485.33
(v) Other financial assets	5	11.94	57.72
(c) Other current assets	8	621.27	449.62
<b>Total Current Assets</b>		<b>62,650.19</b>	<b>56,160.63</b>
<b>Total Assets</b>		<b>67,422.24</b>	<b>61,032.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	13	710.10	710.10
(b) Other equity	14	40,838.58	35,351.18
<b>Total Equity</b>		<b>41,548.68</b>	<b>36,061.28</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	35	221.57	607.34
(ii) Other financial liabilities	15	28.65	34.74
<b>Total Non-current Liabilities</b>		<b>250.22</b>	<b>642.08</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	35	513.09	334.40
(ii) Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		450.10	238.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		23,691.41	22,888.97
(iii) Other financial liabilities	15	215.64	226.42
(b) Other current liabilities	17	461.13	433.96
(c) Provisions	18	178.50	83.33
(d) Current tax liabilities (net)	19	113.47	124.22
<b>Total Current Liabilities</b>		<b>25,623.34</b>	<b>24,329.42</b>
<b>Total Liabilities</b>		<b>25,873.56</b>	<b>24,971.50</b>
<b>Total Equity and Liabilities</b>		<b>67,422.24</b>	<b>61,032.78</b>
Material accounting policies	2		
See accompanying notes to the standalone financial statements.	3-43		

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W - 100022

**Amar Sunder**  
Partner  
Membership No: 078305

Mumbai, dated: May 11, 2024

For and on behalf of the Board of Directors of  
**D-Link (India) Limited**  
CIN: L72900GA2008PLC005775

**Tushar Sighat**  
Managing Director & CEO  
DIN No.: 06984518

**Vinay Joshi**  
Chief Financial Officer  
Membership No: 102223

Mumbai, dated: May 11, 2024

**Madhu Gadodia**  
Director  
DIN No. 07583394

**Shrinivas Adikesar**  
Company Secretary  
Membership No.: A20908

# Standalone Statement of Profit and Loss

## for the year ended March 31, 2024

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31	
		2024	2023
<b>I. Revenue from operations</b>	20	122,742.64	117,128.99
<b>II. Other income</b>	21	1,294.35	629.58
<b>III. Total income (I+II)</b>		<b>124,036.99</b>	<b>117,758.57</b>
<b>IV. Expenses</b>			
Purchases of stock-in-trade	22	97,499.67	102,562.18
Changes in inventories of stock-in-trade	23	5,802.00	(4,206.51)
Employee benefits expense	24	3,526.63	3,389.17
Finance costs	25	94.64	94.28
Depreciation and amortisation expense	26	592.48	451.06
Other expenses	27	4,355.31	4,126.63
<b>Total expenses</b>		<b>111,870.73</b>	<b>106,416.81</b>
<b>V. Profit before tax (III-IV)</b>		<b>12,166.26</b>	<b>11,341.76</b>
<b>VI. Tax expense</b>			
Current tax	28	3,157.28	2,901.26
Deferred tax	6	(68.54)	(10.89)
Short / (excess) provision for tax relating to earlier years	28	3.63	18.00
		3,092.37	2,908.37
<b>VII. Profit for the year (V-VI)</b>		<b>9,073.89</b>	<b>8,433.39</b>
<b>VIII. Other comprehensive loss</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	31	(48.11)	(1.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	28	12.11	0.35
<b>Total other comprehensive (loss) / income (net of taxes)</b>		<b>(36.00)</b>	<b>(1.06)</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>9,037.89</b>	<b>8,432.33</b>
<b>X. Earnings per equity share (EPS)</b>	29		
<b>(Face value of ₹ 2/- per share)</b>			
Basic and diluted earnings per share (in ₹)		25.56	23.75
Material accounting policies	2		
See accompanying notes to the standalone financial statements.	3-43		

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W - 100022

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 11, 2024

For and on behalf of the Board of Directors of  
**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director &amp; CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 11, 2024

**Madhu Gadodia**

Director

DIN No. 07583394

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908



# Standalone Statement of Cash Flows

## for the year ended March 31, 2024

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2024	2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>12,166.26</b>	<b>11,341.76</b>
<b>Adjustments for:</b>		
Finance costs	94.64	94.28
Gain on disposal of property, plant and equipment	(6.94)	(1.52)
Mark to Market - current investments measured at FVTPL	(272.59)	(68.44)
Net gain on sale of current investments	(568.61)	(292.14)
Mark to Market - forward contract measured at FVTPL	(1.17)	(1.07)
Bad debts written off	-	7.16
Interest income	(144.50)	(121.85)
Allowance for expected credit loss and credit impaired on trade receivables and advances charged / (written back)	54.02	13.51
Depreciation on Right-of-use assets	495.53	364.28
Gain on termination / modifications of leases	(34.45)	-
Depreciation and amortisation expense	96.95	86.78
Gain on unrealised foreign exchange fluctuations (net)	(12.54)	(52.40)
<b>Cash generated from operations before working capital changes</b>	<b>11,866.60</b>	<b>11,370.35</b>
<b>Adjustments for:</b>		
Increase in trade and other receivables	(3,507.51)	(7,364.34)
Decrease / (Increase) in inventories	5,802.00	(4,206.51)
Increase in other non-current financial assets	(39.60)	(430.13)
Decrease in other current financial assets	46.95	27.90
(Increase) / Decrease in other current assets	(171.65)	401.74
Increase in trade and other payables	1,026.96	3,302.38
Increase in current provisions	47.06	8.69
(Decrease) / Increase in other current financial liabilities	(10.78)	9.51
(Decrease) / Increase in other non-current financial liabilities	(6.09)	8.55
Increase in other current liabilities	27.17	163.58
	<b>3,214.51</b>	<b>(8,078.63)</b>
Cash generated from operations	15,081.11	3,291.72
Income taxes paid	(3,171.66)	(2,901.57)
<b>Net cash generated from operating activities (A)</b>	<b>11,909.45</b>	<b>390.15</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of investments in mutual funds	(31,550.00)	(28,750.00)
Proceeds on sale of Investments in mutual funds	25,937.04	28,048.82
(Payments) / Receipts towards fixed deposits with bank	(1,042.18)	556.63
Interest received	144.50	121.85
Payments for purchases of property, plant and equipment	(96.67)	(80.98)
Proceeds on sale of property, plant and equipment	15.71	2.22
<b>Net cash used in investing activities (B)</b>	<b>(6,591.60)</b>	<b>(101.46)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(3,550.49)	(1,065.15)
Interest paid	(94.64)	(94.28)
Payments for Lease liabilities	(456.86)	(348.76)
<b>Net cash used in financing activities (C)</b>	<b>(4,101.99)</b>	<b>(1,508.19)</b>
<b>Net increase / (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)</b>	<b>1,215.86</b>	<b>(1,219.50)</b>
Cash and cash equivalents at the beginning of the year (E)	553.82	1,773.32
<b>Cash and cash equivalents at the end of the year (D)+(E)</b>	<b>1,769.68</b>	<b>553.82</b>

(Refer Note 11)

Notes:

- The standalone statement of cash flows is prepared by the indirect method set out in Ind AS 7 on statement of cash flows and presents the cash flows by operating, investing and financing activities of the Company.
- Cash and Cash equivalents presented in the standalone statement of cash flows consist of cash on hand, unencumbered bank balances and fixed deposits with Bank with original maturity for less than 3 months.
- The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W - 100022

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 11, 2024

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director & CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 11, 2024

**Madhu Gadodia**

Director

DIN No. 07583394

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Standalone Statement of Changes in Equity

## for the year ended March 31, 2024

### (a) Equity share capital

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31	
		2024	2023
As at the beginning of the year	13	710.10	710.10
<b>As at end of the year</b>		<b>710.10</b>	<b>710.10</b>

### (b) Other equity

(Currency: ₹ in Lakhs)

Particulars	Notes	Reserves & Surplus				Total
		Securities premium	General reserve	Retained earnings	Other comprehensive income - Remeasurements of the defined benefit plan	
<b>As at April 1, 2022</b>	<b>14</b>	3,591.34	1,022.81	23,279.22	90.63	27,984.00
Profit for the year		-	-	8,433.39	-	8,433.39
Other comprehensive loss for the year, net of tax		-	-	-	(1.06)	(1.06)
<b>Total comprehensive income for the year ended March 31, 2023</b>		<b>-</b>	<b>-</b>	<b>8,433.39</b>	<b>(1.06)</b>	<b>8,432.33</b>
Transactions with owners of the Company	30					
Dividend Paid		-	-	(1,065.15)	-	(1,065.15)
<b>As at March 31, 2023</b>	<b>14</b>	<b>3,591.34</b>	<b>1,022.81</b>	<b>30,647.46</b>	<b>89.57</b>	<b>35,351.18</b>
Profit for the year		-	-	9,073.89	-	9,073.89
Other comprehensive loss for the year, net of tax		-	-	-	(36.00)	(36.00)
<b>Total comprehensive income for the year ended March 31, 2024</b>		<b>-</b>	<b>-</b>	<b>9,073.89</b>	<b>(36.00)</b>	<b>9,037.89</b>
Transactions with owners of the Company	30					
Dividend paid		-	-	(3,550.49)	-	(3,550.49)
<b>As at March 31, 2024</b>	<b>14</b>	<b>3,591.34</b>	<b>1,022.81</b>	<b>36,170.86</b>	<b>53.57</b>	<b>40,838.58</b>

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W - 100022

**Amar Sunder**  
Partner  
Membership No: 078305

Mumbai, dated: May 11, 2024

For and on behalf of the Board of Directors of  
**D-Link (India) Limited**  
CIN: L72900GA2008PLC005775

**Tushar Sighat**  
Managing Director & CEO  
DIN No.: 06984518

**Vinay Joshi**  
Chief Financial Officer  
Membership No: 102223

Mumbai, dated: May 11, 2024

**Madhu Gadodia**  
Director  
DIN No. 07583394

**Shrinivas Adikesar**  
Company Secretary  
Membership No.: A20908

# Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024

(Currency: ₹ in Lakhs)

## 1 Background of the Company

D-Link (India) Limited ("The Company") was incorporated on May 26, 2008 under Companies Act, 1956. The Company is a subsidiary of D-Link Holding Mauritius Inc. and is primarily engaged in marketing and distribution of Networking products. The Company operates through a distribution network with a wide range of product portfolio and solutions with a nationwide reach across India. The equity shares of the Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

TeamF1 Networks Private Limited ("the subsidiary company") was incorporated on February 6, 2012. D-Link (India) Limited holds 99.99% of the equity share capital of the subsidiary company. The subsidiary company is in the business of providing services in relation to security features in Networking Products and test new applications / enhancements and provide maintenance support for existing applications.

The registered office of the Company is "Plot no. U02B, Verna Industrial Estate, Verna, Salcette, Goa - 403 722, India" and the corporate office is at Unit no. 24, 2nd Floor, Kalpataru Square, Kondivita lane, Andheri-East, Mumbai - 400059.

## 2 Basis of preparation and material accounting policies

### 2.1 Basis of preparation

#### a Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 11, 2024.

#### b Functional and presentation currency

The standalone financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency and all values are rounded to the nearest lakhs, except where otherwise indicated.

#### c Basis of measurement

The standalone financial statements have been prepared on the accrual basis and under historical cost convention, except for certain financial instruments that are measured on an alternative basis on each reporting date:

- Certain financial assets and liabilities (including derivative instruments) and investment in mutual funds (fair value through P&L) that is measured at fair value (refer accounting policy regarding financial instruments), and
- Net defined benefit liability / asset - Fair value of plan assets less the present value of the defined benefit obligations, limited as explained in Note 2.2 f.

#### d Current / non-current classification

The assets and liabilities of the Company have been classified as current or non-current based on the following criteria:

##### Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

##### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the balance sheet date; or

## Notes forming part of the Standalone Financial Statements

**2. Basis of preparation and Significant accounting policies (contd.)****2.1 Basis of preparation (contd.)**

(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Terms of a liability that could, at the option of the counter-party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company has been calculated as twelve months for the purpose of current / non-current classification of its assets and liabilities.

**e Significant accounting estimates, assumptions and judgments**

In application of the Company's accounting policies, which are described in note 2.2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of revenues, expenses, assets, liabilities, the accompanying disclosures, and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

**Estimates and assumptions**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2024 is included in the following notes :

- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward, if any, can be used.
- measurement of defined benefit obligations: key actuarial assumptions;
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- provision for inventory obsolescence
- impairment of financial assets (i.e. expected credit loss on trade receivables)
- impairment of non-financial assets

**f Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the reporting date during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- investments (current)
- fair value measurements



## 2. Basis of preparation and Significant accounting policies (contd.)

### 2.2 Material accounting policies

#### a Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on straight-line method. The estimated useful life which is in line with Schedule II to the the Act is set out herein below.

Plant and machinery	-	15 years
Office premises	-	60 years
Office equipments	-	3 to 6 years
Furniture and fixtures	-	10 years
Electrical installations	-	10 years
Vehicles	-	8 years

Assets costing less than ₹ 5,000 are fully depreciated in the year of acquisition.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss when the asset is derecognised.

Depreciation method, useful lives and residual values are reviewed at each reporting dates and adjusted if appropriate. The management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciations on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed of.

#### b Intangible assets

Intangible assets are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortisable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis. The estimated useful life and amortisation method are reviewed at each reporting date.

The Company capitalises software costs where it is reasonably estimated that the software has an enduring useful life. Software is amortised over the management's estimate of its useful life of five years and it is included in depreciation and amortisation expense in the standalone statement of profit and loss.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the standalone statement of profit and loss when the asset is derecognised.

#### c Impairment of non-financial assets

Non-financial assets are reviewed at each reporting date to determine whether there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the standalone statement of profit and loss.

The Company's corporate assets (e.g. central office building for providing support to various cash-generating units) do not generate independent cash inflows. To determine impairment of corporate asset, recoverable amount is determined for the cash-generating units to which the corporate asset belongs.

The recoverable amount of a cash generating unit (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash generating unit (or the asset).

## Notes forming part of the Standalone Financial Statements

**2. Basis of preparation and Significant accounting policies (contd.)****2.2 Material accounting policies (Continued)**

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the standalone statement of profit and loss.

**d Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

- **Variable consideration** - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of reporting date.
- **Significant financing component** - The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
- **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**e Inventories**

Stock-in-trade are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. The comparison of cost and net realisable value is made on item-by-item basis.

Cost of Stock-in-trade is determined by the weighted average cost method. Cost of Stock-in-trade comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. The Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each reporting date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each reporting date.

**f Employee benefits****i. Short-term employee benefits**

Employee benefits such as salaries, allowances, bonus and ex-gratia, which fall due for payment within a period of twelve months after rendering service, are measured on an undiscounted basis. It is charged as expense to the standalone statement of profit and loss in the period in which the service is rendered.

**ii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contribution to a Government administered scheme and has no obligation to pay any further amounts. The Company's monthly contribution to Provident Fund and Employee's State Insurance Scheme are considered as defined contribution plans and are charged as an expense in the standalone statement of profit and loss, based on the amount of contribution required to be made and when services are rendered by the employees.

## 2. Basis of preparation and Significant accounting policies (contd.)

### 2.2 Material accounting policies (Continued)

#### iii. Defined benefit plans

Employee benefits under defined benefit plans such as gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each reporting date. The Company's obligation recognised in the standalone balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

Actuarial gains or losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the standalone statement of profit and loss. Past service cost is recognised in the standalone statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The defined benefit obligation recognised in the standalone balance sheet represents the actual deficit or surplus on the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

#### iv. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability on the basis of an independent actuarial valuation carried out at the reporting date, using the projected unit credit method. Actuarial gains or losses are recognised in the standalone statement of profit and loss in the year in which they occur.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

### g Foreign currency transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the date of the transaction.

At the end of each reporting date, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the standalone statement of profit and loss in the year in which they arise.

### h Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the standalone statement of profit and loss in the period in which they are incurred.

### i Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current and deferred tax are recognised in the standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amount, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

## Notes forming part of the Standalone Financial Statements

**2. Basis of preparation and Significant accounting policies (contd.)****2.2 Material accounting policies (Continued)**

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**j Cash dividends**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per corporate laws in India, a distribution is authorised when it is approved by the shareholders in a general meeting. A corresponding amount is recognised directly in equity. An interim dividend is recorded as a liability on the date of declaration by the Board of Directors.

**k Cash and cash equivalents**

Cash And Cash Equivalents Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management."

**l Earnings per share ('EPS')**

Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**m Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of- use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.



## 2. Basis of preparation and Significant accounting policies (contd.)

### 2.2 Material accounting policies (Continued)

Lease payments included in the measurement of the lease liability comprise the fixed payments, including insubstance fixed payments;

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases comprise buildings for warehouse facilities and office premises.

The Company has elected not to recognise right of use assets and lease liabilities for leases of low value assets and short term leases. The Company recognise the lease payments associated with these leases as an expense in profit or loss on a straight line basis over the lease term.

### n Provisions and contingent liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent liabilities are reviewed at each reporting date.

### o Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss 'FVTPL') are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through standalone statement of profit and loss are recognised immediately in the standalone statement of profit or loss.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

## Notes forming part of the Standalone Financial Statements

### 2. Basis of preparation and Significant accounting policies (contd.)

#### 2.2 Material accounting policies (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the standalone statement of profit and loss and is included in the "Other income" line item.

##### Financial assets at FVTPL

Debt instruments that do not meet the amortised cost criteria or Fair value through other comprehensive income 'FVTOCI' criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting date, with any gains or losses arising on remeasurement recognised in the standalone statement of profit and loss. The net gain or loss recognised in the standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

##### Investment in Subsidiary

Investment in Subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

##### Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables and any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115 Revenue from contracts, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under IND AS 109 Financial instruments.

##### Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting date.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in standalone statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

#### **Financial liabilities and equity instruments**

##### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting years. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the standalone statement of profit and loss.

## 2. Basis of preparation and Significant accounting policies (contd.)

### 2.2 Material accounting policies (Continued)

#### **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 Financial instruments. A financial liability (or a part of a financial liability) is derecognized from the Company's standalone balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **Derivative financial instruments**

The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.

These contracts are initially recognised at fair value at the date the same are entered into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognised in the standalone statement of profit and loss immediately, unless the contract is designated and effective as a hedging instrument, in which event the timing of the recognition in the standalone statement of profit and loss depends on the nature of hedging relationship and the nature of the hedged item.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to reduce the asset and settle the liability simultaneously.

- p** The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that user need to understand other information in the financial statements.

- q** **Standards issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

**3. Property, Plant and Equipments (PPE)**

Description of Assets	Plant and Machinery	Office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
<b>I. Cost</b>							
<b>Balance as at April 1, 2023</b>	48.06	1,537.84	193.94	153.75	16.79	97.77	2,048.15
Additions	0.44	-	39.12	4.20	-	52.91	96.67
Disposals	(1.06)	-	(11.15)	(0.57)	-	(38.44)	(51.22)
<b>Balance as at March 31, 2024</b>	47.44	1,537.84	221.91	157.38	16.79	112.24	2,093.60
<b>II. Accumulated depreciation for the year ended March 31, 2024</b>							
<b>Balance as at April 1, 2023</b>	(21.96)	(197.99)	(114.83)	(121.20)	(15.07)	(42.77)	(513.82)
Depreciation for the year	(3.59)	(28.35)	(44.61)	(7.91)	(0.31)	(12.18)	(96.95)
Eliminated on disposal of assets	0.78	-	10.57	0.57	-	30.53	42.45
<b>Balance as at March 31, 2024</b>	(24.77)	(226.34)	(148.87)	(128.54)	(15.38)	(24.42)	(568.32)
<b>Net block (I+II)</b>	22.67	1,311.50	73.04	28.84	1.41	87.82	1,525.28

Description of Assets	Plant and Machinery	Office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
<b>I. Cost</b>							
<b>Balance as at April 1, 2022</b>	37.30	1,537.84	167.74	143.79	16.79	97.77	2,001.23
Additions	11.05	-	50.56	19.37	-	-	80.98
Disposals	(0.29)	-	(24.36)	(9.41)	-	-	(34.06)
<b>Balance as at March 31, 2023</b>	48.06	1,537.84	193.94	153.75	16.79	97.77	2,048.15
<b>II. Accumulated depreciation for the year ended March 31, 2023</b>							
<b>Balance as at April 1, 2022</b>	(18.73)	(169.72)	(103.00)	(123.33)	(14.76)	(30.89)	(460.43)
Depreciation for the year	(3.52)	(28.27)	(35.62)	(7.15)	(0.31)	(11.88)	(96.75)
Eliminated on disposal of assets	0.29	-	23.79	9.28	-	-	33.36
<b>Balance as at March 31, 2023</b>	(21.96)	(197.99)	(114.83)	(121.20)	(15.07)	(42.77)	(513.82)
<b>Net block (I+II)</b>	26.10	1,339.85	79.11	32.55	1.72	55.00	1,534.33

Note : All the immovable properties disclosed in the standalone financial statement are held in the name of the Company.



**3A.Right-of-use asset (ROU assets)**

Description of assets	Leased warehouse and office premises	Total
<b>I. Cost</b>		
<b>Balance as at April 1, 2023</b>	<b>2,171.43</b>	<b>2,171.43</b>
Additions	545.45	545.45
Completion of leases	(1,130.79)	(1,130.79)
Modification of leases	(389.95)	(389.95)
<b>Balance as at March 31, 2024</b>	<b>1,196.14</b>	<b>1,196.14</b>
<b>II. Accumulated depreciation for the year ended March 31, 2024</b>		
<b>Balance as at April 1, 2023</b>	<b>(1,277.34)</b>	<b>(1,277.34)</b>
Depreciation for the year	(495.53)	(495.53)
Completion of leases	1,130.79	1,130.79
Modification of leases	128.73	128.73
Balance as at March 31, 2024	(513.35)	(513.35)
<b>Net block (I+II)</b>	<b>682.79</b>	<b>682.79</b>

Description of assets	Leased warehouse and office premises	Total
<b>I. Cost</b>		
<b>Balance as at April 1, 2022</b>	<b>1,143.03</b>	<b>1,143.03</b>
Additions	1,028.40	1,028.40
ROU Security Deposit	-	-
<b>Balance as at March 31, 2023</b>	<b>2,171.43</b>	<b>2,171.43</b>
<b>II. Accumulated depreciation for the year ended March 31, 2023</b>		
<b>Balance as at April 1, 2022</b>	<b>(913.06)</b>	<b>(913.06)</b>
Depreciation for the year	(364.28)	(364.28)
Balance as at March 31, 2023	(1,277.34)	(1,277.34)
<b>Net block (I+II)</b>	<b>894.09</b>	<b>894.09</b>

Notes:

1. The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Standalone statement of profit and loss.
2. Refer note no. 35 "Leases" for ROU assets movement

**3B.Intangible assets**

Particulars	Total
<b>Computer software</b>	
<b>Balance as at April 1, 2023</b>	<b>14.23</b>
Additions during the year	-
<b>Balance as at March 31, 2024</b>	<b>14.23</b>
<b>Accumulated amortisation for the year ended March 31, 2024</b>	
<b>Balance as at April 1, 2023</b>	<b>(14.23)</b>
Amortisation expense for the year	-
<b>Balance as at March 31, 2024</b>	<b>(14.23)</b>
<b>Net block as at March 31, 2024</b>	<b>-</b>

Particulars	Total
<b>Computer software</b>	
<b>Balance as at April 1, 2022</b>	<b>14.23</b>
Additions during the year	-
<b>Balance as at March 31, 2023</b>	<b>14.23</b>
<b>Accumulated amortisation for the year ended March 31, 2023</b>	
<b>Balance as at April 1, 2022</b>	<b>(14.20)</b>
Amortisation expense for the year	(0.03)
<b>Balance as at March 31, 2023</b>	<b>(14.23)</b>
<b>Net block as at March 31, 2023</b>	<b>-</b>

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

**4. Investments accounted for using the equity method****Non-current**

Particulars	As at March 31	
	2024	2023
<b>Unquoted Investments</b>		
Investment in Equity Instruments in Subsidiary Company. (Refer note below)	1,650.00	1,650.00
<b>Total</b>	<b>1,650.00</b>	<b>1,650.00</b>

Aggregate amount of impairment in the value of investments - -

The Company holds 10,499 Equity shares of ₹ 10/- each fully paid-up i.e. 99.99% equity shares in TeamF1 Networks Private Limited which is incorporated in India as at March 31, 2024 (March 31, 2023 : 10,499 Equity shares of ₹ 10/- each fully paid-up i.e. 99.99% equity shares).

**Current**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos. of Units	Amount	Nos. of Units	Amount
<b>Unquoted investments</b>				
Investment in mutual funds (at fair value through profit and loss)				
ICICI Prudential Liquid Fund - Direct Plan Growth	429,256.24	1,534.19	302,230.05	1,006.99
HDFC Liquid Fund -Direct Plan - Growth Option	29,973.39	1,421.84	22,764.77	1,006.93
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	475,704.11	1,853.73	361,509.33	1,312.58
Axis Liquid Fund - Growth - Regular	45,594.77	1,214.76	50,928.50	1,265.14
Kotak Liquid Fund - Direct Plan Growth	21,181.48	1,033.45	6,599.75	300.18
UTI Liquid Cash Plan - Direct Growth Plan	25,655.22	1,015.43	27,132.65	1,001.03
Union Liquid Fund Growth - Direct Plan	43,629.26	1,015.91	4,638.41	100.63
SBI Liquid Fund Direct Growth	40,100.38	1,515.51	37,119.43	1,307.83
Mahindra Manulife Liquid Fund - Direct - Growth	32,019.68	503.44	20,507.27	300.36
Mirae Liquid Fund - Regular Growth	19,999.40	510.04	21,286.19	505.88
Tata Liquid Fund Regular Plan Growth	34,906.98	1,316.13	34,416.27	1,210.88
Nippon India Mutual Fund - Direct Growth Plan	8,632.51	510.09	-	-
HSBC Liquid Fund - Regular Growth	42,429.17	1,012.65	-	-
LIC MF Liquid Fund - Direct Plan - Growth	29,997.10	1,315.42	-	-
<b>Total</b>		<b>15,772.59</b>		<b>9,318.43</b>

Aggregate amount of unquoted investments at cost 15,500.00 9,250.00

Aggregate amount of impairment in the value of investments - -

**5. Other financial assets (Unsecured, considered good)****Non-current**

Particulars	As at March 31	
	2024	2023
Security Deposits	74.46	59.35
Fixed deposits with Bank with original maturity for more than 12 months	433.66	409.17
<b>Total</b>	<b>508.12</b>	<b>468.52</b>

**Current**

Particulars	As at March 31	
	2024	2023
Security Deposits	11.94	57.72
<b>Total</b>	<b>11.94</b>	<b>57.72</b>

There are no "other financial assets" which have a significant increase in credit risk or are credit impaired.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

### 6. Deferred tax assets (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31	
	2024	2023
Deferred tax assets	597.81	496.50
Deferred tax liabilities	(208.87)	(188.21)
<b>Net</b>	<b>388.94</b>	<b>308.29</b>

#### Year ended March 31, 2024

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax assets / (liabilities) in relation to:</b>				
Provision for inventory obsolescence	128.12	2.29	-	130.41
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	61.96	13.59	-	75.55
Defined benefit obligation	(0.04)	22.59	12.11	34.66
Disallowance under section 43B of Income Tax Act, 1961	13.92	1.36	-	15.28
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	227.67	49.40	-	277.07
Intangible assets	0.06	(0.03)	-	0.03
Others	0.01	-	-	0.01
<b>Deferred tax assets</b>	<b>496.50</b>	<b>89.20</b>	<b>12.11</b>	<b>597.81</b>
Property, plant and equipment	(182.99)	(7.07)	-	(190.06)
Others	(5.22)	(13.59)	-	(18.81)
<b>Deferred tax liabilities</b>	<b>(188.21)</b>	<b>(20.66)</b>	<b>-</b>	<b>(208.87)</b>
<b>Total</b>	<b>308.29</b>	<b>68.54</b>	<b>12.11</b>	<b>388.94</b>

#### Year ended March 31, 2023

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax assets / (liabilities) in relation to:</b>				
Provision for inventory obsolescence	140.09	(11.97)	-	128.12
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	58.56	3.40	-	61.96
Defined benefit obligation	(2.38)	1.99	0.35	(0.04)
Disallowance under section 43B of Income Tax Act, 1961	13.37	0.55	-	13.92
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	203.34	24.33	-	227.67
Intangible assets	0.08	(0.02)	-	0.06
Others	0.01	-	-	0.01
<b>Deferred tax assets</b>	<b>477.87</b>	<b>18.28</b>	<b>0.35</b>	<b>496.50</b>
Property, plant and equipment	(174.64)	(8.35)	-	(182.99)
Others	(6.18)	0.96	-	(5.22)
<b>Deferred tax liabilities</b>	<b>(180.82)</b>	<b>(7.39)</b>	<b>-</b>	<b>(188.21)</b>
<b>Total</b>	<b>297.05</b>	<b>10.89</b>	<b>0.35</b>	<b>308.29</b>

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

**7. Non-current tax assets (net)**

Particulars	As at March 31	
	2024	2023
<b>Non-current tax assets</b>		
Advance payment of taxes & TDS receivable	2,379.03	2,379.03
Less : Provision for income tax	(2,362.11)	(2,362.11)
<b>Total</b>	<b>16.92</b>	<b>16.92</b>

**8. Other assets****Non current**

Particulars	As at March 31	
	2024	2023
<u>Recoverable from government authorities:</u>		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	56.96	56.96
Less: Provision	(56.96)	(56.96)
<b>Total</b>	<b>-</b>	<b>-</b>

**Current**

Particulars	As at March 31	
	2024	2023
<u>Unsecured, Considered good:</u>		
Customs and other duties recoverable	411.24	236.09
Advances to suppliers	29.80	49.58
Advance to employees	8.01	7.74
Prepaid expenses	172.22	156.21
<b>Total</b>	<b>621.27</b>	<b>449.62</b>

**9. Inventories**

Particulars	As at March 31	
	2024	2023
<b>Inventories (lower of cost and net realisable value)</b>		
Stock-in-trade - Networking products	5,958.32	9,946.56
Stock-in-trade - Networking products - Goods-in-transit	2,228.45	4,042.21
<b>Total</b>	<b>8,186.77</b>	<b>13,988.77</b>

The cost of stock-in-trade is net of provision in respect of write-down of inventories to net realisable value amounting to ₹ 518.17 Lakhs (as at March 31, 2023 : ₹ 509.06 Lakhs).

The write downs are included in changes in inventories of stock-in-trade.

**10. Trade receivables**

Particulars	As at March 31	
	2024	2023
(a) Unsecured, considered good		
- from related parties*	0.26	6.28
- from others	33,708.10	30,300.66
(b) Trade receivable which have significant increase in credit risk	23.25	25.36
Less : Allowance for expected credit loss	(23.25)	(25.36)
(c) Credit impaired	329.02	220.82
Provision for Credit impaired	(276.95)	(220.82)
<b>Total</b>	<b>33,760.43</b>	<b>30,306.94</b>

\* Refer Note 39 for related party transactions



## Notes forming part of the Standalone Financial Statements

### 10. Trade receivables (contd.)

(Currency: ₹ in Lakhs)

The average credit period on sales is 30 to 60 days. No interest is charged on overdue trade receivables.

A formal credit policy has been framed and credit facilities are given to customers within the framework of credit policy. As credit risk management mechanism, a policy for doubtful debts has been formulated and the risk exposure related to receivables is identified based on criteria's mentioned in policy and provided in credit loss allowance.

There are no trade receivables which have a significant increase in credit risk apart from disclosed above.

At March 31, 2024, the carrying amount of the Company's most significant customers is ₹ 16,200.45 Lakhs (March 31, 2023 : ₹ 14,080.55 Lakhs)

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	29,306.03	4,402.33	-	-	-	-	33,708.36
(ii) Undisputed Trade Receivables - considered doubtful	-	23.25	-	-	-	-	23.25
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	108.20	-	220.82	329.02
<b>Total</b>	<b>29,306.03</b>	<b>4,425.58</b>	<b>-</b>	<b>108.20</b>	<b>-</b>	<b>220.82</b>	<b>34,060.63</b>

Ageing for trade receivables as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	23,960.34	6,346.60	-	-	-	-	30,306.94
(ii) Undisputed Trade Receivables - considered doubtful	-	25.36	-	-	-	-	25.36
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	54.34	166.48	220.82
<b>TOTAL</b>	<b>23,960.34</b>	<b>6,371.96</b>	<b>-</b>	<b>-</b>	<b>54.34</b>	<b>166.48</b>	<b>30,553.12</b>

The following table provides information about the gross exposure to credit risk and expected credit loss for trade receivables as at March 31, 2024.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	29,306.03	0.02%	4.98
1 to 90 days past due	4,209.85	0.02%	0.72
91 to 180 days past due	215.73	2.64%	5.70
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	-	0.00%	-
More than 360 days past due	329.02	84.18%	276.95
<b>Total</b>	<b>34,060.63</b>		<b>288.34</b>

**Note:** Additional provision of ₹ 11.86 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2023

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	23,960.34	0.01%	2.74
1 to 90 days past due	6,156.23	0.01%	0.70
91 to 180 days past due	215.73	1.61%	3.47
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	-	0.00%	-
More than 360 days past due	220.82	100.00%	220.82
<b>Total</b>	<b>30,553.12</b>		<b>227.73</b>

**Note:** Additional provision of ₹ 18.45 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

**11. Cash and cash equivalents**

Particulars	As at March 31	
	2024	2023
Cash on hand	0.16	0.86
Balances with banks in current accounts	1,769.52	552.96
<b>Total</b>	<b>1,769.68</b>	<b>553.82</b>

**12. Bank balances other than above**

Particulars	As at March 31	
	2024	2023
<b>Earmarked balances</b>		
- Unpaid dividend accounts	18.97	15.24
Fixed deposits with Bank with maturity for more than 3 months and maturing within 12 months at the balance sheet date	2,508.54	1,470.09
- Given as security against Bank Guarantees - ₹ 39.29 Lakhs (as at March 31, 2023 : ₹ 39.29 Lakhs)		
<b>Total</b>	<b>2,527.51</b>	<b>1,485.33</b>

**13. Equity Share Capital**

Particulars	As at March 31	
	2024	2023
<b>Authorised Share capital :</b>		
70,000,000 (March 31, 2023 : 70,000,000) equity shares of ₹ 2 each	1,400.00	1,400.00
<b>Issued, subscribed and fully paid up:</b>		
35,504,850 (March 31, 2023 : 35,504,850) fully paid equity shares of ₹ 2 each	710.10	710.10
<b>Total</b>	<b>710.10</b>	<b>710.10</b>

**i. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31	
	2024	2023
	Number of shares	Number of shares
At the beginning of the year	35,504,850	35,504,850
At the end of the year	35,504,850	35,504,850

**ii. Terms and Rights attached**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**iii. Details of equity shares held by the Holding Company**

Particulars	As at March 31	
	2024	2023
	Number of shares	Number of shares
D-Link Holding Mauritius Inc.	18,114,663	18,114,663

**iv. Details of equity shares held by each shareholder holding more than 5% shares in the Company**

Name of Shareholders	As at March 31, 2024	
	Number of shares held	% holding in the class of shares
<b>Fully paid equity shares</b>		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%

## Notes forming part of the Standalone Financial Statements

### 13. Equity Share Capital (contd.)

(Currency: ₹ in Lakhs)

Name of Shareholders	As at March 31, 2023	
	Number of shares held	% holding in the class of shares
<b>Fully paid equity shares</b>		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%

v. No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

#### vi. Details of shares held by promoters

Particulars	As at March 31, 2024	
	Number of shares held	% change during the year
<b>Name of Promoter</b>		
<b>Fully paid equity shares</b>		
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%

Particulars	As at March 31, 2023	
	Number of shares held	% change during the year
<b>Fully paid equity shares</b>		
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%

### 14. Other Equity

Particulars	As at March 31	
	2024	2023
General reserve - Refer note (i) below	1,022.81	1,022.81
Securities premium - Refer note (ii) below	3,591.34	3,591.34
<u>Retained earnings - Refer note (iii) below</u>		
Balance at the beginning of the year	30,737.03	23,369.85
Add : Transferred from statement of profit and loss	9,073.89	8,433.39
Add : Transferred from other comprehensive loss - Refer note (iv) below	(36.00)	(1.06)
Less : Dividend paid	(3,550.49)	(1,065.15)
<b>Balance at the end of the year</b>	<b>36,224.43</b>	<b>30,737.03</b>
<b>Total</b>	<b>40,838.58</b>	<b>35,351.18</b>

(i) The general reserve is credited from time to time to transfer profits from retained earnings for appropriation purposes.

(ii) Securities premium is created when shares are issued at premium and it is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Retained earnings comprise of the Company's undistributed profits after taxes.

(iv) Other comprehensive loss consists of re-measurement of defined benefit plan comprises actuarial gains and losses and return on plan assets (excluding interest income).

### 15. Other financial liabilities

#### Non current

Particulars	As at March 31	
	2024	2023
Security deposits	28.65	34.74
<b>Total</b>	<b>28.65</b>	<b>34.74</b>

#### Current

Particulars	As at March 31	
	2024	2023
Unclaimed dividends	18.97	15.24
Forward contract liability	0.41	1.59
Other liabilities - Employees benefits payable	196.26	209.59
<b>Total</b>	<b>215.64</b>	<b>226.42</b>

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

**16. Trade payables**

Particulars	As at March 31	
	2024	2023
Total outstanding dues of micro and small enterprises (Refer note below)	450.10	238.12
Total outstanding dues of creditors other than micro and small enterprises	23,691.41	22,888.97
<b>Total</b>	<b>24,141.51</b>	<b>23,127.09</b>

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 33(ii).

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro, Small and Medium Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimations received from suppliers regarding their status and required disclosures are given below:

Particulars	As at March 31	
	2024	2023
(i) the principal amount remaining unpaid as on year end.	450.10	238.12
(ii) the amount of interest due thereon remaining unpaid as on year end.	-	-
(iii) the amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) the amount of interest accrued and remaining unpaid as on year end and	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing for trade payables as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	450.10	-	-	-	-	-	450.10
(ii) Undisputed dues - Others	19,834.25	3,712.25	140.01	2.36	2.54	-	23,691.41
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>20,284.35</b>	<b>3,712.25</b>	<b>140.01</b>	<b>2.36</b>	<b>2.54</b>	<b>-</b>	<b>24,141.51</b>

Ageing for trade payables as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	238.12	-	-	-	-	-	238.12
(ii) Undisputed dues - Others	19,535.81	3,058.08	288.30	6.78	-	-	22,888.97
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>19,773.93</b>	<b>3,058.08</b>	<b>288.30</b>	<b>6.78</b>	<b>-</b>	<b>-</b>	<b>23,127.09</b>



## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

### 17. Other current liabilities

#### Current

Particulars	As at March 31	
	2024	2023
(a) Advances from customers	6.85	0.95
(b) Others		
- Statutory dues*	248.86	233.78
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Payable on behalf of Principal (net)	184.02	177.83
<b>Total</b>	<b>461.13</b>	<b>433.96</b>

\* Includes provident fund and tax deducted at source etc

### 18. Current Provisions

Particulars	As at March 31	
	2024	2023
Employee benefits		
- Gratuity-Defined benefit liabilities (refer note 31)	118.02	28.25
- Provision for compensated absences	60.48	55.08
<b>Total</b>	<b>178.50</b>	<b>83.33</b>

### 19. Current tax liabilities

Particulars	As at March 31	
	2024	2023
<b>Current tax liabilities</b>		
Provision for Income Tax	10,390.19	7,229.28
Less : Advance payment of taxes & TDS receivables	(10,276.72)	(7,105.06)
<b>Total</b>	<b>113.47</b>	<b>124.22</b>

### 20. Revenue from operations

Particulars	For the year ended March 31	
	2024	2023
(a) Sales of Networking products	1,22,610.22	1,17,056.57
(b) Sales of services	102.73	61.24
(c) Other operating revenues		
- Export benefits	29.69	11.18
<b>Total</b>	<b>1,22,742.64</b>	<b>1,17,128.99</b>

For the year ended March 31, 2024, revenues from sales of networking products to two significant customers is ₹ 50,198.26 Lakhs (year ended March 31, 2023 : ₹ 38,940.40 Lakhs).

Refer Note 37 for disaggregation of revenue.

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended March 31	
	2024	2023
Contracted Price	1,30,580.29	1,23,578.56
Reductions towards variable consideration components	(7,837.65)	(6,449.57)
<b>Revenue recognised</b>	<b>1,22,742.64</b>	<b>1,17,128.99</b>

The reduction towards variable consideration comprises of volume discounts, rebates etc.

## Notes forming part of the Standalone Financial Statements

**21. Other income**

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2024	2023
a) Interest income		
- From others	144.50	121.85
b) Others		
- Net Gain on disposal of property, plant and equipment	6.94	1.52
- Net Gain on foreign currency transactions and translations	246.41	140.96
- Mark to Market - forward contracts measured at FVTPL	1.17	1.07
- Mark to Market - current investments measured at FVTPL	272.59	68.44
- Net Gain on sale of current investments	568.61	292.14
- Gain on terminations / modification of leases	34.45	-
- Discount received	15.84	-
- Others	3.84	3.60
<b>Total</b>	<b>1,294.35</b>	<b>629.58</b>

**22. Purchase of stock-in-trade**

Particulars	For the year ended March 31	
	2024	2023
Purchase of Stock-in-Trade - networking products	97,499.67	102,562.18
<b>Total</b>	<b>97,499.67</b>	<b>102,562.18</b>

**23. Changes in inventories of stock-in-trade**

Particulars	For the year ended March 31	
	2024	2023
Closing stock - networking products	8,186.77	13,988.77
Less : Opening stock - networking products	13,988.77	9,782.26
<b>Total</b>	<b>5,802.00</b>	<b>(4,206.51)</b>

**24. Employee benefits expense**

Particulars	For the year ended March 31	
	2024	2023
Salaries, wages and bonus	3,364.73	3,201.16
Contribution to provident and other funds (refer note 31)	101.12	99.03
Staff welfare expenses	60.78	88.98
<b>Total</b>	<b>3,526.63</b>	<b>3,389.17</b>

**25. Finance costs**

Particulars	For the year ended March 31	
	2024	2023
Interest		
- On delayed payments of Income-tax / GST	2.98	41.76
- On lease liabilities (refer note 35)	91.66	52.52
<b>Total</b>	<b>94.64</b>	<b>94.28</b>

## Notes forming part of the Standalone Financial Statements

### 26. Depreciation and amortisation expense

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2024	2023
Depreciation of property, plant and equipment (refer note 3)	96.95	86.75
Depreciation of right-of-use asset (refer note 3A)	495.53	364.28
Amortisation of intangible assets (refer note 3B)	-	0.03
<b>Total</b>	<b>592.48</b>	<b>451.06</b>

### 27. Other expenses

Particulars	For the year ended March 31	
	2024	2023
Power and fuel	40.55	48.84
Travelling and conveyance	382.10	273.53
Legal and consultation fees	470.71	425.62
Royalty fees (refer note 39)	1,562.65	1,416.87
Audit fees (refer note below)	66.12	63.85
Directors sitting fees	39.25	29.25
Rent expenses	-	-
Rates and taxes	7.28	5.40
Repairs and maintenance - others	268.79	244.24
Communication expenses	61.21	57.00
Insurance	194.62	197.93
Advertisement and sales promotion expenses	409.84	467.92
Servicing expenses	411.32	524.40
Packing material consumption	97.91	74.20
Corporate social responsibility expenses (Refer note 38)	138.80	96.75
Allowance for expected credit loss and credit impaired on trade receivables and advances	54.02	13.51
Bad debts written off	-	7.16
Net loss on agency business	9.84	78.12
Miscellaneous expenses	140.27	102.04
<b>Total</b>	<b>4,355.31</b>	<b>4,126.63</b>

Note :

Particulars	For the year ended March 31	
	2024	2023
a) For audit		
- For statutory audit	18.95	16.00
- For limited review	17.25	15.00
b) For other services	26.40	29.10
c) For reimbursement of expenses	3.52	3.75
<b>Total</b>	<b>66.12</b>	<b>63.85</b>

## Notes forming part of the Standalone Financial Statements

**28. Income taxes**

(Currency: ₹ in Lakhs)

**i. Income tax recognised in standalone statement profit or loss**

Particulars	For the year ended March 31	
	2024	2023
<b>Current tax</b>		
In respect of the current year	3,157.28	2,901.26
Short / (excess) provision for tax in respect of earlier years	3.63	18.00
	3,160.91	2,919.26
<b>Deferred tax</b>	(68.54)	(10.89)
	(68.54)	(10.89)
<b>Total</b>	<b>3,092.37</b>	<b>2,908.37</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31	
	2024	2023
<b>Profit before tax</b>	12,166.26	11,341.76
Income tax expense calculated at 25.17% (March 31, 2023 : 25.17%)	3,062.25	2,854.72
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	34.94	24.35
Others	(8.98)	11.30
	<b>3,088.21</b>	<b>2,890.37</b>
Adjustments recognised in the current year in relation to the current tax of prior years	3.63	18.00
<b>Income tax expense recognised in statement of profit or loss</b>	<b>3,091.84</b>	<b>2,908.37</b>

**ii. Income tax recognised in other comprehensive income**

Particulars	For the year ended March 31	
	2024	2023
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	(12.11)	(0.35)
<b>Total</b>	<b>(12.11)</b>	<b>(0.35)</b>
Bifurcation of the income tax recognised in other comprehensive income into:-		
<b>Items that will not be reclassified to profit or loss</b>	<b>(12.11)</b>	<b>(0.35)</b>

**29. Earnings per share**

Earnings per share is calculated by dividing the profit attributable to the Equity shareholders by the weighted average number of Equity shares outstanding during the year, as under:

Particulars	For the year ended March 31	
	2024	2023
Net Profit after tax (₹ in Lakhs)	9,073.89	8,433.39
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (Rupees)	25.56	23.75
Nominal value per share (Rupees)	2.00	2.00



## Notes forming part of the Standalone Financial Statements

### 30. Dividend on Equity shares

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2024	2023
<b>Cash dividend on Equity shares declared and paid :</b>		
Final dividend for the year March 31, 2023: ₹ 10 per share* (March 31, 2022: ₹ 3 per share)	3,550.49	1,065.15
<b>Proposed dividends on Equity shares:</b>		
Proposed cash dividend for the year March 31, 2024: ₹ 13 per share^ (March 31, 2023: ₹ 10 per share*)	4,615.63	3,550.49

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at the year end.

\* The Board of Directors of Parent company recommended a dividend of ₹ 5/- per equity share and a special dividend of ₹ 5/- per equity share totalling to ₹ 10/- per equity share for the financial year ended March 31, 2023.

^ The Board of Directors of Parent company recommended a dividend of ₹ 8/- per equity share and a special dividend of ₹ 5/- per equity share totalling to ₹ 13/- per equity share for the financial year ended March 31, 2024.

### 31. Employee benefit plans

#### i. Defined contribution plans

The Company makes Provident Fund and Employee's state insurance corporation (ESIC) contributions which are in the nature of defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 56.36 Lakhs (Previous Year ended March 31, 2023 ₹ 54.99 Lakhs) towards Provident Fund contribution and ₹ 0.96 Lakhs (Previous Year ended March 31, 2023 ₹ 2.50 Lakhs) towards ESIC contribution included under employee benefits expense in the standalone statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

#### ii. Defined benefit plan

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.

Under the plan, the employees are entitled to a sum amounting to 15 days final basic salary for each year of completed service payable subject to maximum of ₹ 20 Lakhs at the time of retirement / resignation provided the employee has completed 5 years of continuous services.

The Plan exposes the Company to the following risks:

<b>Investment risk</b>	The return on investments will impact the position of the defined benefit plan liability. If the return falls, net defined benefit obligation will increase the value of the liability.
<b>Interest risk</b>	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.
<b>Longevity risk</b>	The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered.
<b>Salary risk</b>	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is insured by an external insurance company.

#### iii. The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	For the year ended	
	March 31, 2024	March 31, 2023
Discount rate(s)	6.97%	7.21%
Expected rate(s) of salary increase	9.00%	8.00%
Mortality rates	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Rate of employee turnover	0 to 15 - 5%	0 to 15 - 5%
	15 to 42 - 0%	15 to 42 - 0%

## Notes forming part of the Standalone Financial Statements

**31. Employee benefit plans (contd.)**

(Currency: ₹ in Lakhs)

**Discount Rate**

The discount rate is based on the prevailing market yields of Indian government securities at the reporting date for the estimated term of the obligations.

**Salary Escalation Rate**

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Amounts recognised in the standalone statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	For the year ended March 31	
	2024	2023
Current service cost	41.47	39.71
Past service cost	-	-
Net interest expense	2.33	1.83
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>43.80</b>	<b>41.54</b>

Particulars	For the year ended March 31	
	2024	2023
<b>Other Comprehensive Income (OCI)</b>		
Return on plan assets (excluding amounts included in net interest expense)	2.22	1.41
Actuarial (gains) / losses recognised for the period		
Due to Demographic Assumption	-	-
Due to Financial Assumption	52.58	-
Due to Experience	(6.69)	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>48.11</b>	<b>1.41</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the standalone statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	For the year ended March 31	
	2024	2023
Present value of funded defined benefit obligation	483.96	395.10
Fair value of plan assets	(365.94)	(366.85)
Net liability arising from defined benefit obligation	118.02	28.25

Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at and for the year ended March 31	
	2024	2023
Opening defined benefit obligation	395.10	352.82
Current service cost	41.47	39.71
Interest cost	27.98	25.37
Actuarial Gains on obligation	45.89	-
Past service cost	-	-
Benefits paid	(26.48)	(22.80)
<b>Closing defined benefit obligation</b>	<b>483.96</b>	<b>395.10</b>

## Notes forming part of the Standalone Financial Statements

### 31. Employee benefit plans (contd.)

(Currency: ₹ in Lakhs)

Movements in the fair value of the plan assets are as follows.

Particulars	As at and for the year ended March 31	
	2024	2023
Opening fair value of plan assets	366.85	332.46
Adjustment to opening fair value of plan asset	2.14	-
Interest income	25.65	23.60
Return on plan assets (excluding amounts included in net interest expense)	(2.22)	(1.41)
Contributions from the employer	-	35.00
Benefits paid	(26.48)	(22.80)
<b>Closing fair value of plan assets</b>	<b>365.94</b>	<b>366.85</b>

Particulars	For the year ended March 31	
	2024	2023
Insurer Managed Funds	100%	100%

The weighted average remaining duration of the defined benefit obligation as at March 31, 2024 is 11.76 years (as at March 31, 2023 : 12.12 years)

Sensitivity Analysis	2023-24	2022-23
Projected Benefit Obligation on Current Assumptions	483.96	395.10
Delta effect of +1% change in Rate of Discounting	(51.92)	(72.61)
Delta effect of -1% change in Rate of Discounting	61.50	50.49
Delta effect of +1% change in Rate of Salary increase	45.67	40.18
Delta effect of -1% change in Rate of Salary increase	(40.88)	(38.69)
Delta effect of +1% change in Rate of Employee Turnover	(7.56)	(1.50)
<b>Delta effect of -1% change in Rate of Employee Turnover</b>	<b>4.14</b>	<b>1.58</b>

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

#### Expected contribution to defined benefit plan for the next year

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Expected contribution to defined benefit plan for the next year to the D-Link (India) Limited Employee Group Gratuity Trust.	118.02	28.25

### 32. Financial instruments

#### i. Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

#### ii. Categories of financial instruments

Particulars	Notes	As at March 31	
		2024	2023
<b>Financial assets</b>			
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual fund (unquoted)	4	15,772.59	9,318.43
Measured at amortised cost			
(a) Cash and cash equivalents	11	1,769.68	553.82
(b) Bank balances other than (a) above	12	2,527.51	1,485.33
(c) Trade receivables	10	33,760.43	30,306.94
(d) Other financial assets (Current and non-current)	5	520.06	526.24

## Notes forming part of the Standalone Financial Statements

Particulars	Notes	As at March 31	
		2024	2023
<b>Financial liabilities</b>			
Measured at fair value through profit or loss (FVTPL)			
(a) Forward contracts	15	0.41	1.59
Measured at amortised cost			
(a) Trade payables	16	24,141.51	23,127.09
(b) Lease liabilities	35	734.66	941.74
(c) Other financial liabilities (Current and non-current)	15	243.88	259.57

Note: The Company has not disclosed the fair value of financial instruments such as trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, trade payables, lease liabilities, other financial assets & liabilities, because their carrying amounts are a reasonable approximation of fair value.

### 33. Financial risk management objectives

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables, current investments, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency). The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the Company's operational and financial performance.

#### i. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure for them is managed by the Company by credit worthiness checks. The Company also taken a credit risk insurance policy.

The carrying amount of financial assets represents the maximum credit risk exposure.

The credit risk on liquid funds and investments in Mutual funds is limited because the counterparties are banks / Mutual funds with high credit-ratings assigned by international credit-rating agencies.

For ageing of loss allowance, refer note no. 10.

#### ii. Liquidity risk management

The Company's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Company does not have any significant borrowing. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

##### Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024.

Particulars	Carrying amount	Less than 1 year	1-5 years
<b>Financial Liabilities</b>			
Trade payables	24,141.51	24,141.51	-
Lease liabilities	734.66	561.95	233.66
Other financial liabilities	244.29	215.64	28.65

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023.

Particulars	Carrying amount	Less than 1 year	1-5 years
<b>Financial Liabilities</b>			
Trade payables	23,127.09	23,127.09	-
Lease liabilities	941.74	408.34	662.75
Other financial liabilities	261.16	226.42	34.74

## Notes forming part of the Standalone Financial Statements

### 33. Financial risk management objectives (contd.)

(Currency: ₹ in Lakhs)

The table below provides details regarding the Financing facilities (Refer note below)

Particulars	As at March 31	
	2024	2023
Secured cash credit and non-funded facilities from bank:		
i) amount used	-	-
ii) amount unused	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

**Note:** Cash Credit accounts and non funded facilities with banks are secured by hypothecation of inventories, book debts and receivables, both present and future on pari passu basis.

### iii. Market risk

The Company is exposed to market risks associated with foreign currency rates.

#### Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Trade payables as at		Trade receivables as at	
	As at March 31		As at March 31	
	2024	2023	2024	2023
Currency USD	5,750,074	7,091,876	305	354,636
Currency INR in Lakhs	4,796.37	5,829.18	0.25	291.39

#### Foreign currency sensitivity analysis

The Company is mainly exposed to the US Dollar currency.

The Company's exchange risk arises from its foreign currency purchases and revenues, (primarily in U.S. Dollars).

As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's purchases measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lesser quantum of revenue from foreign currencies, the Company is not significantly exposed to foreign currency risk in receivables.

The following table details the company's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	USD Impact	
	As at March 31	
	2024	2023
Impact on profit or loss for the year	239.79	276.90
Impact on total equity as at the end of the year	239.79	276.90

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

#### Forward foreign exchange contracts

The Company enters into foreign exchange forward contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian rupee. The counter party to the Company's foreign currency forward contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments.



## Notes forming part of the Standalone Financial Statements

**33. Financial risk management objectives (contd.)**

(Currency: ₹ in Lakhs)

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Particulars	Average exchange rate (₹)		Foreign currency (USD)		Notional value (₹ in Lakhs)		Fair value assets (liabilities) (₹ in Lakhs)	
	As at March 31		As at March 31		As at March 31		As at March 31	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Buy Currency</b>								
Less than 3 months	83.46	82.30	2,500,000	2,250,000	2,086.61	1,852.33	(0.41)	(1.59)

**34. Fair value measurements**

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the reporting date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.**

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31			
	2024	2023		
Investments in mutual funds	15,772.59	9,318.43	Level 2	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract (Liability) / Asset	(0.41)	(1.59)	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

**35. Disclosure as per Ind AS 116 Leases**

**As a lessee**

**a. Right-of-use assets**

The rights of use asset for lease assets is recognised under the following heads

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2023	894.09	894.09
Additions	545.45	545.45
Completion of leases	(1,130.79)	(1,130.79)
Modification of leases	(389.95)	(389.95)
Depreciation charge for the year	(495.53)	(495.53)
Depreciation reversal on completion of leases	1,130.79	1,130.79
Depreciation reversal on modification of leases	128.73	128.73
<b>Balance at March 31, 2024</b>	<b>682.79</b>	<b>682.79</b>

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2022	229.97	229.97
Additions during the year	1,028.40	1,028.40
Deletions during the year	-	-
Depreciation charge for the year	(364.28)	(364.28)
<b>Balance at March 31, 2023</b>	<b>894.09</b>	<b>894.09</b>

## Notes forming part of the Standalone Financial Statements

### 35. Disclosure as per Ind AS 116 Leases (contd.)

(Currency: ₹ in Lakhs)

#### b. Lease liabilities

Particulars	As at March 31	
	2024	2023
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	561.95	408.34
One to five years	233.66	662.75
More than five years	-	-
<b>Total undiscounted lease liabilities</b>	<b>795.61</b>	<b>1,071.09</b>

#### Lease liabilities included in the standalone statement of financial position

Particulars	As at March 31	
	2024	2023
Current	513.09	334.40
Non-current	221.57	607.34

#### c. Amounts recognised in the standalone statement of profit or loss

Particulars	For the year	
	2023-2024	2022-2023
Interest on lease liabilities	91.66	52.52

#### d. Amounts recognised in the standalone statement of cash flows

Particulars	For the year	
	2023-2024	2022-2023
Total cash outflow for leases	548.52	401.28

### 36. Contingent liabilities

- The Company had in the past, received Show Cause Notice (SCN) dated December 29, 2020 from the Directorate of Revenue Intelligence – Mumbai (DRI) initiating enquiry regarding the classification of certain products imported by the Company. The total differential duty in relation to the said imports amounted to ₹ 5,505.35 Lakhs during the period FY 2016 to FY 2020.

Pursuant to the amendment made in Finance Act, 2022 giving power to DRI for issuance of SCN, the ADG – DRI issued a letter dated August 11, 2022, intimating that the said SCN has been taken out from abeyance and scheduled a personal hearing.

Based on the SCN issued by the DRI, Mumbai, the Company had filed an application for adjudication with the Office of the Principal Commissioner of Customs (Adjudication) against the said SCN. Upon hearing, an adjudication order dated January 5, 2023 was received from the Principal Commissioner of Customs (Adjudication) Mumbai for some products confirming only the differential duty amount of ₹ 226.06 Lakhs out of the total demand of ₹ 5,505.35 Lakhs.

The Company has filed an appeal against the said adjudication order in The Customs, Excise and Service Tax Appellate Tribunal, Mumbai on March 31, 2024. Based on management assessment and independent external legal opinion, management believes that the Company has a strong case to defend its position in the above matter.

- The Customs Department (Directorate of Revenue Intelligence) [DRI] had initiated an enquiry regarding the classification of certain products imported by the Company during previous years. As an outcome of this, the following Show Cause Notices from Customs Department (Directorate of Revenue Intelligence) were received by the Company for misclassification of certain products imported pertaining to earlier years. Show cause notice (SCN) dated June 13, 2019 (i.e. patch panels) demanding differential duty amount of ₹ 940.25 Lakhs (excluding interest and penalty). The Company had received the adjudication orders from ADG, DRI dated May 26, 2020 in above matter, setting aside the demand of duty pertaining to imports of goods.

On December 11, 2020, the Customs department had filed an appeal in Customs, Excise & Service Tax Appellate Tribunal (CESTAT), contending such decision of ADG - DRI in respect of above SCN. The Company awaits hearing date from the CESTAT. Based on management assessment and external legal opinion, management believes that the Company has strong case to defend its position in the above matter.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

3. The Company had received Income Tax assessment order dated September 25, 2022 for the Financial Year 2019-2020 (Assessment Year 2020-21) demanding ₹ 74.27 Lakhs (After adjusting refund of ₹ 16.75 Lakhs). The Company has filed an appeal with the Commissioner of Income tax (Appeals). Further, an application u/s 154 to the jurisdictional Assessing officer was made seeking partial rectification of the order. The management believes that the Company has strong case to defend its position. The Company awaits the hearing date from Commissioner of Income tax (Appeals).

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

**37. Segment information**

The principal business of the Company is marketing and distribution of D-Link branded Networking products. All other activities of the Company revolve around its main business. The Managing Director & CEO of the Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

The geographic information analysis the Company's revenue by the Company's country of domicile (i.e. India) and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Revenue as per geography segment is as follows :

Particulars	For the year ended March 31	
	2024	2023
India	122,739.63	115,324.35
Outside India	3.01	1,804.64
<b>Total</b>	<b>122,742.64</b>	<b>117,128.99</b>

**38. Corporate Social Responsibility**

Particulars	For the year ended March 31	
	2024	2023
1. Gross amount required to be spent by the Company during the year (as prescribed under Section 135 of the Companies Act, 2013)	138.75	95.12
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) For the purpose other than (i) above	138.80	95.25
3. Shortfall at the end of the period/year	-	-
4. Total of previous years shortfall	-	1.50*
5. Reason for shortfall	-	-
6. Nature of CSR activities	<b>Other than construction/acquisition of asset</b>	Other than construction/acquisition of asset
7. Details of Related party transactions	-	-
8. Liability incurred by entering into contractual obligations	-	-

\* During the previous year, ₹ 1.50 Lakhs has been transferred to PM Cares Fund towards the balance unspent amount of the earlier year.

## Notes forming part of the Standalone Financial Statements

### 39. Related party disclosures

(Currency: ₹ in Lakhs)

**a) Name of related parties where control exists irrespective of whether transactions have occurred or not**

D-Link Corporation, Taiwan	Ultimate Holding Company
D-Link Holding Mauritius Inc.	Holding Company
TeamF1 Networks Private Limited	Subsidiary Company

**b) Other related parties (Subsidiaries of Ultimate Holding Company) :**

• D-Link (Europe) Ltd	• D-Link Japan K K (DJP)	• D-Link Brazil LTDA
• D-Link International (Singapore)	• D-Link International Pte. Ltd	• D-Link Australia Pty Limited
• D-Link Canada Inc.	• D-Link International Pte. Ltd. (DILA)	• D-Link (Shanghai) Limited Corp.
• D-Link Middle East-FZCO	• D-Link Latin America Company Ltd.	• D-Link Systems Inc.

**c) Key management personnel / Directors**

Mr. Tushar Sighat	Managing Director & CEO
Mr. Vinay Joshi	Chief Financial Officer
Mr Shrinivas Adikesar	Company Secretary
Mr. Rajaram Ajgaonkar (upto March 31, 2024)	Independent Director
Mr. Satish Godbole (upto March 31, 2024)	Independent Director
Ms. Madhu Gadodia	Independent Director
Mr. Mangesh Kinare (w.e.f March 31, 2024)	Independent Director
Mr. Amit Pandit (w.e.f March 31, 2024)	Independent Director
Mr. Mukesh Lulla	Director
Mr. Hung Yi Kao	Chairman

**d) Details of transactions with related parties during the year:**

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
<b>Purchase of Stock-in-trade</b>				
D-Link International (Singapore)	-	80.72	-	80.72
	(-)	(10.81)	(-)	(10.81)
D-Link International Pte. Ltd.	-	-	-	-
	(-)	(-)	(-)	-
D-Link Corporation	14,334.96	-	-	14,334.96
	(24,061.66)	(-)	(-)	(24,061.66)
Others	-	1,281.07	-	1,281.07
	(-)	(159.72)	(-)	(159.72)
<b>Sale of Stock-in-trade</b>				
D-Link International (Singapore)	-	0.79	-	0.79
	(-)	(1.02)	(-)	(1.02)
D-Link Middle East-FZCO	-	0.26	-	0.26
	(-)	(580.05)	(-)	(580.05)
D-Link International Pte. Ltd. (DILA)	-	-	-	-
	(-)	(2.66)	(-)	(2.66)
Others	-	2.09	-	2.09
	(-)	(28.75)	(-)	(28.75)
<b>Repairs &amp; maintenance - IT Services</b>				
D-Link Corporation	186.65	-	-	186.65
	(187.53)	(-)	(-)	(187.53)
<b>Royalty paid</b>				
D-Link Corporation	1,562.65	-	-	1,562.65
	(1,416.87)	(-)	(-)	(1,416.87)

## Notes forming part of the Standalone Financial Statements

## 39. Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
<b>Reimbursement of expenditure to</b>				
D-Link International Pte. Ltd.	-	34.67	-	34.67
	(-)	(6.00)	(-)	(6.00)
D-Link Corporation	202.55	-	-	202.55
	(123.94)	-	(-)	(123.94)
D-Link Middle East-FZCO	-	-	-	-
	(-)	(2.92)	(-)	(2.92)
Mr. Mukesh Lulla	-	33.66	-	33.66
	(-)	(-)	(-)	-
Mr. Tushar Sighat	-	2.27	-	2.27
	(-)	(-)	(-)	(-)
<b>Reimbursement of expenditure from</b>				
D-Link International Pte. Ltd	-	-	-	-
	(-)	(0.20)	(-)	(0.20)
D-Link Corporation	4.21	-	-	4.21
	(37.98)	(-)	(-)	(37.98)
<b>Managerial Remuneration</b> (Refer note 1 below)				
Mr. Tushar Sighat	-	-	401.26	401.26
	(-)	(-)	(364.88)	(364.88)
<b>Remuneration</b>				
Mr Shrinivas Adikesar	-	-	31.87	31.87
	(-)	(-)	(29.71)	(29.71)
Mr Vinay Joshi	-	-	70.19	70.19
	(-)	(-)	(53.09)	(53.09)
<b>Director's Sitting fees</b>				
Mr. Rajaram Ajaonkar	-	-	9.50	9.50
	(-)	(-)	(7.00)	(7.00)
Mr. Satish Godbole	-	-	8.50	8.50
	(-)	(-)	(6.50)	(6.50)
Ms. Madhu Gadodia	-	-	8.50	8.50
	(-)	(-)	(6.50)	(6.50)
Mr. Mukesh Lulla	-	-	5.25	5.25
	(-)	(-)	(3.75)	(3.75)
Mr. Hung Yi Kao	-	-	7.50	7.50
	(-)	(-)	(5.50)	(5.50)
<b>Dividend paid</b>				
D-Link Holding Mauritius Inc.	1,811.47	-	-	1,811.47
	(543.44)	(-)	(-)	(543.44)
Mr. Mukesh Lulla	-	-	261.88	261.88
	(-)	(-)	(79.03)	(79.03)
Others	-	-	1.69	1.69
	(-)	(-)	(0.49)	(0.49)
<b>As at the year end</b>				
<b>Amount due to</b>				
D-Link International Pte. Ltd	-	8.89	-	8.89
	(-)	(-)	(-)	-
D-Link International (Singapore)	-	27.02	-	27.02
	(-)	(0.72)	(-)	(0.72)
D-Link Corporation	3,298.18	-	-	3,298.18
	(4,713.78)	(-)	(-)	(4,713.78)
Others	-	1,120.91	-	1,120.91
	(-)	(27.67)	(-)	(27.67)



## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
<b>Amount due from</b>				
D-Link International (Singapore)	-	-	-	-
	(-)	(0.69)	(-)	(0.69)
D-Link Middle East-FZCO	-	<b>0.25</b>	-	<b>0.25</b>
	(-)	(-)	(-)	-
Others	-	-	-	-
	(-)	(5.59)	(-)	(5.59)

Figures in brackets pertain to previous year.

### Notes:

1. Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole and long term incentive.
2. Terms and conditions of transactions with related parties

The Company's international transactions with related parties where control exists are at arm's length as per the independent accountant's report for the year ended March 31, 2023. Management believes that the Company's international transactions with related parties where control exists post March 2023 continue to be at arm's length and that the transfer pricing legislation will not have an impact on the financial statements, particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

### 40. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.45	2.31	-5.92%	
2. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.02	0.03	32.29%	Due to decrease in lease liabilities and increase in total equity in current year.
3. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Cash generated from operations before working capital changes and Depreciation & amortisation expense and Interest on lease liabilities	Debt service = Payments for Lease liabilities	16.16	9.44	-71.25%	Due to increased cash generated in current year.
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	23.38%	26.05%	-10.23%	
5. Inventory turnover ratio (in times)	Purchases of stock-in-trade	Average Inventories	9.32	8.28	12.59%	
6. Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.83	4.40	12.88%	
7. Trade payables turnover ratio (in times)	Purchases of stock-in-trade, Changes in Inventories & other expenses (excluding non-cash expenses)	Average trade payables	4.55	4.77	-4.57%	
8. Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.57	4.12	-13.54%	
9. Net profit ratio (in %)	Profit for the year	Revenue from operations	7.39%	7.20%	2.67%	
10. Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	28.85%	30.75%	-6.16%	
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.59%	4.10%	60.62%	Increase in rate of interest and higher investible funds

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

41. a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2024 and March 31, 2023 which needs to be recorded in the books of account of the Company.
- d) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- e) Utilisation of borrowed funds and share premium:
- A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- f) Information with regard to other matters as required by Schedule III of the Companies Act, 2013 are either Nil or Not Applicable to the company.
42. The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
43. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

---

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W - 100022

For and on behalf of the Board of Directors of  
**D-Link (India) Limited**  
CIN: L72900GA2008PLC005775

**Tushar Sighat**  
Managing Director & CEO  
DIN No.: 06984518

**Madhu Gadodia**  
Director  
DIN No. 07583394

**Amar Sunder**  
Partner  
Membership No: 078305

**Vinay Joshi**  
Chief Financial Officer  
Membership No: 102223

**Shrinivas Adikesar**  
Company Secretary  
Membership No.: A20908

Mumbai, dated: May 11, 2024

Mumbai, dated: May 11, 2024

Consolidated  
Financial Statements



# Independent Auditors' Report

## To the Members of D-Link (India) Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of D-Link (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue recognition

Refer Note 2.2d for accounting policy and Note 21 for revenue details to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group sells networking products and aims to offer high quality products to its customers. Revenue from sale of products is recognised when the risks and rewards of the underlying products as well as the control over the products have been transferred to the customer. This is based on the terms and conditions of the sales contracts entered into with the customers.</p> <p>We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator.</p> <p>There is also a risk of revenue being recognised in the wrong accounting period due to sales cut-off issue e.g overstating revenue by recording sales during the period and at the period end, however delivery scheduled in subsequent periods.</p> <p>There is also a risk of revenue being fraudulently overstated through booking fictitious sales transactions.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>- Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>- Tested the design, implementation and operating effectiveness of the Group's internal controls including general IT application/ controls over the Company's systems which govern recording of revenue.</li> <li>- Performed substantive testing by selecting samples using statistical sampling tool for revenue transactions recorded during the year, by verifying the underlying documents, which included sales invoices and delivery/ shipping documents.</li> <li>- Performed an analysis of the revenue during the period to identify any unusual trends, such as month on month analysis.</li> <li>- Performed sales cut-off testing (including sales booked after the year-end) for samples selected using statistical sampling tool by verifying the underlying invoice, terms of delivery and delivery/shipping documents.</li> <li>- Performed unpredictable audit procedures by obtaining outstanding balance confirmation from certain customers having nil / low balance.</li> <li>- Circulated balance confirmations request letters to the parties selected using statistical sampling tool. On non-receipt of confirmation, performed alternative procedures including verification of invoice, despatch documents and collection in the bank statement.</li> <li>- Evaluated the adequacy of the disclosures as per Indian Accounting standard 115 Revenue from contracts with customers in the consolidated financial statement.</li> </ul>

### Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Independent Auditors' Report

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except:
    - for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
    - the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.
    - in case of a subsidiary company, the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company and subsidiary company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.
  - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
  - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2024.
  - d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 31 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary company have used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:

Instances of audit trail feature in case of accounting softwares used by the Holding Company	<p>(i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of accounts.</p> <p>(ii) Other than for journal entries, sales orders and purchase orders, the feature of recording audit trail (edit log) was not enabled for other books of account in the accounting software throughout the year.</p> <p>(iii) Log of changes / modifications made to the audit trail feature is not maintained in the accounting software. Accordingly, we are unable to comment on whether there were any changes / modifications to the audit trail feature.</p>
Instances of audit trail feature in case of accounting softwares used by the subsidiary company	<p>Based on our examination which included test checks, the subsidiary company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.</p> <p>Further, the subsidiary company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account related to employee masters and payroll processing. In the absence of SOC Type 2 report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.</p>

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Amar Sunder**  
Partner

Membership No.: 078305  
ICAI UDIN:24078305BKAVDL6815

Place: Mumbai  
Date : 11 May 2024

## Annexure "A" to the Independent Auditor's Report on the Consolidated Financial Statements of D-Link (India) Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Amar Sunder**  
Partner

Membership No.: 078305  
ICAI UDIN:24078305BKAVDL6815

Place: Mumbai  
Date : 11 May 2024

# Annexure “B” to the Independent Auditors’ report

**Annexure B to the Independent Auditor’s Report on the consolidated financial statements of D-Link (India) Limited for the year ended 31 March 2024**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

## Opinion

In conjunction with our audit of the consolidated financial statements of D-Link (India) Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

## Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm’s Registration No.:101248W/W-100022

**Amar Sunder**  
Partner

Membership No.: 078305  
ICAI UDIN:24078305BKAVDL6815

Place : Mumbai  
Date : 11 May 2024

# Consolidated Balance Sheet as at March 31, 2024

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31	
		2024	2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3	1,535.89	1,548.66
(b) Right-of-use assets	3A	710.62	955.27
(c) Goodwill	4	1,534.96	1,534.96
(d) Other intangible assets	3B	-	-
(e) Financial assets			
(i) Other financial assets	5	525.49	484.45
(f) Deferred tax assets (net)	6	397.79	317.03
(g) Non-current tax assets (net)	7	29.39	16.92
(h) Other non-current assets	8	-	-
<b>Total Non-current Assets</b>		<b>4,734.14</b>	<b>4,857.29</b>
<b>Current Assets</b>			
(a) Inventories	9	8,186.77	13,988.77
(b) Financial assets			
(i) Investments	10	15,772.59	9,318.43
(ii) Trade receivables	11	33,928.71	30,473.66
(iii) Cash and cash equivalents	12	1,824.22	583.31
(iv) Bank balances other than (iii) above	13	4,420.66	3,149.85
(v) Other financial assets	5	11.94	94.87
(c) Other current assets	8	634.86	464.02
<b>Total Current Assets</b>		<b>64,779.75</b>	<b>58,072.91</b>
<b>Total Assets</b>		<b>69,513.89</b>	<b>62,930.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	14	710.10	710.10
(b) Other equity	15	42,807.39	37,129.50
<b>Equity attributable to owners of the Company</b>		<b>43,517.49</b>	<b>37,839.60</b>
Non-controlling Interests		0.23	0.20
<b>Total Equity</b>		<b>43,517.72</b>	<b>37,839.80</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	36	221.57	639.85
(ii) Other financial liabilities	16	28.65	34.74
<b>Total Non-current Liabilities</b>		<b>250.22</b>	<b>674.59</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	36	545.69	367.98
(ii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises;		450.10	238.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		23,708.75	22,904.13
(iii) Other financial liabilities	16	244.64	226.43
(b) Other current liabilities	18	484.76	451.45
(c) Provisions	19	198.54	99.54
(d) Current tax liabilities (net)	20	113.47	128.16
<b>Total Current Liabilities</b>		<b>25,745.95</b>	<b>24,415.81</b>
<b>Total Liabilities</b>		<b>25,996.17</b>	<b>25,090.40</b>
<b>Total Equity and Liabilities</b>		<b>69,513.89</b>	<b>62,930.20</b>
Material accounting policies	2		
See accompanying notes to the consolidated financial statements	3-45		

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W - 100022

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 11, 2024

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director & CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 11, 2024

**Madhu Gadodia**

Director

DIN No. 07583394

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Consolidated Statement of Profit and Loss

## for the year ended March 31, 2024

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31	
		2024	2023
<b>I. Revenue from operations</b>	21	123,570.24	118,059.39
<b>II. Other income</b>	22	1,413.13	717.95
<b>III. Total income (I+II)</b>		<b>124,983.37</b>	<b>118,777.34</b>
<b>IV. Expenses</b>			
Purchases of stock-in-trade	23	97,499.67	102,562.18
Changes in inventories of stock-in-trade	24	5,802.00	(4,206.51)
Employee benefits expense	25	4,087.75	3,985.03
Finance costs	26	99.23	101.67
Depreciation and amortisation expense	27	632.27	497.94
Other expenses	28	4,443.61	4,223.32
<b>Total expenses</b>		<b>112,564.53</b>	<b>107,163.63</b>
<b>V. Profit before tax (III-IV)</b>		<b>12,418.84</b>	<b>11,613.71</b>
<b>VI. Tax expense</b>			
Current tax	29	3,221.36	2,972.99
Deferred tax	6	(69.14)	(13.42)
Short provision for tax in respect of earlier years	29	3.63	18.00
		3,155.85	2,977.57
<b>VII. Profit for the year (V-VI)</b>		<b>9,262.99</b>	<b>8,636.14</b>
<b>VIII. Other comprehensive (loss) / Income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	32	(46.21)	9.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	11.63	(2.27)
<b>Total other comprehensive (loss) / income (net of taxes)</b>		<b>(34.58)</b>	<b>6.74</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>9,228.41</b>	<b>8,642.88</b>
Profit for the year attributable to:			
- Owners of the Company		9,262.96	8,636.11
- Non-controlling interests		0.03	0.03
		9,262.99	8,636.14
Other comprehensive income for the year attributable to:			
- Owners of the Company		(34.58)	6.74
- Non-controlling interests*		-	-
		(34.58)	6.74
*Below the rounding off limit in these consolidated financial statements			
Total comprehensive income for the year attributable to:			
- Owners of the Company		9,228.38	8,642.85
- Non-controlling interests		0.03	0.03
		9,228.41	8,642.88
<b>X Earnings per equity share (EPS)</b>	30		
<b>(Face value of ₹2/- per share)</b>			
Basic and diluted (in ₹)		26.09	24.32
Material accounting policies	2		
See accompanying notes to the consolidated financial statements	3-45		

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W - 100022

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 11, 2024

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director &amp; CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 11, 2024

**Madhu Gadodia**

Director

DIN No. 07583394

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908



# Consolidated Statement of Cash Flows

## for the year ended March 31, 2024

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2024	2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>12,418.84</b>	<b>11,613.71</b>
<b>Adjustments for:</b>		
Finance costs	99.23	101.67
Gain on disposal of property, plant and equipment	(6.77)	(1.98)
Mark to Market - current investments measured at FVTPL	(272.59)	(68.44)
Net gain on sale of current investments	(568.61)	(292.14)
Mark to Market - forward contract measured at FVTPL	(1.17)	(1.07)
Bad debts written off	3.42	7.16
Allowance for expected credit loss and credit impaired on trade receivables and advances charged	54.02	13.51
Interest income on fixed deposits with banks	(257.92)	(205.02)
Interest income on others	(1.44)	(1.32)
Provision no longer required written back	(3.92)	-
Depreciation on Right-of-use assets	528.88	365.70
Depreciation and amortisation expense	103.40	132.24
Gain on termination / modifications of leases	(34.45)	-
Gain on unrealised foreign exchange fluctuations (net)	(12.53)	(52.92)
<b>Cash generated from operations before working capital changes</b>	<b>12,048.39</b>	<b>11,611.10</b>
<b>Adjustments for:</b>		
Increase in trade and other receivables	(3,509.09)	(7,347.29)
Decrease / (Increase) in inventories	5,802.00	(4,206.51)
Increase in other non-current financial assets	(39.60)	(430.12)
Decrease in other current financial assets	46.95	27.90
(Increase) / Decrease in other current assets	(168.94)	431.99
Increase in trade and other payables	1,029.64	3,298.81
Increase in current provisions	50.89	1.73
Increase / (Decrease) in other current financial liabilities	18.22	(7.23)
(Decrease) / Increase in other non-current financial liabilities	(6.09)	8.55
(Decrease) / Increase in other current liabilities	33.31	164.52
	<b>3,257.29</b>	<b>(8,057.65)</b>
Cash generated from operations	15,305.68	3,553.45
Income taxes paid (net)	(3,252.15)	(2,964.19)
<b>Net cash generated from operating activities (A)</b>	<b>12,053.53</b>	<b>589.26</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of Investments in mutual funds	(31,550.00)	(28,750.00)
Proceeds on sale of Investments in mutual funds	25,937.04	28,048.82
Proceeds from investments in fixed deposits with bank	(1,223.39)	85.87
Interest received	247.65	195.91
Payments for purchases of property, plant and equipment	(99.84)	(87.11)
Proceeds from sale of property, plant and equipment	16.00	3.29
<b>Net cash used in investing activities (B)</b>	<b>(6,672.54)</b>	<b>(503.22)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(3,550.49)	(1,065.15)
Interest paid	(99.23)	(101.67)
Payments for Lease liabilities	(490.36)	(377.81)
<b>Net cash used in financing activities (C)</b>	<b>(4,140.08)</b>	<b>(1,544.63)</b>
<b>Net increase / (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)</b>	<b>1,240.91</b>	<b>(1,458.59)</b>
Cash and cash equivalents at the beginning of the year (E)	583.31	2,041.90
<b>Cash and cash equivalents at the end of the year (D)+(E)</b>	<b>1,824.22</b>	<b>583.31</b>

Notes:

- The consolidated statement of cash flows is prepared by the indirect method set out in Ind AS 7 Statement of cash flows and presents the cash flows by operating, investing and financing activities of the Company.
- Cash and Cash equivalents presented in the consolidated statement of cash flows consist of cash on hand, unencumbered bank balances and fixed deposits with Bank with original maturity for less than 3 months.
- The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W - 100022

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 11, 2024

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director & CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 11, 2024

**Madhu Gadodia**

Director

DIN No. 07583394

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Consolidated Statement of Changes in Equity

## for the year ended March 31, 2024

### (a) Equity share capital

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31	
		2024	2023
As at the beginning of the year	14	710.10	710.10
Changes in equity share capital during the year		-	-
<b>As at end of the year</b>		<b>710.10</b>	<b>710.10</b>

### (b) Other equity

(Currency: ₹ in Lakhs)

Particulars	Notes	Securities premium reserve	General reserve	Retained earnings	Other comprehensive income - Remeasurements of the defined benefit plan	Total Other equity attributable to the owner's of the Company	Non Controlling Interest	Total
<b>As at April 1, 2023</b>	<b>15</b>	3,591.34	1,022.81	24,838.74	98.91	29,551.79	0.17	29,551.96
Profit for the year		-	-	8,636.11	-	8,636.11	0.03	8,636.14
Other comprehensive income for the year, net of tax		-	-	-	6.74	6.74	0.00	6.74
<b>Total comprehensive income for the year ended March 31, 2023</b>		-	-	<b>8,636.11</b>	<b>6.74</b>	<b>8,642.85</b>	<b>0.03</b>	<b>8,642.88</b>
Transactions with owners of the Company								
Dividend Paid		-	-	(1,065.15)	-	(1,065.15)	-	(1,065.15)
<b>As at March 31, 2023</b>	<b>15</b>	<b>3,591.34</b>	<b>1,022.81</b>	<b>32,409.70</b>	<b>105.65</b>	<b>37,129.50</b>	<b>0.20</b>	<b>37,129.70</b>
Profit for the year		-	-	9,262.97	-	9,262.97	0.03	9,263.00
Other comprehensive loss for the year, net of tax		-	-	-	(34.58)	(34.58)	-	(34.58)
<b>Total comprehensive income for the year ended March 31, 2024</b>		-	-	<b>9,262.97</b>	<b>(34.58)</b>	<b>9,228.39</b>	<b>0.03</b>	<b>9,228.42</b>
Transactions with owners of the Company								
Dividend Paid		-	-	(3,550.49)	-	(3,550.49)	-	(3,550.49)
<b>As at March 31, 2024</b>	<b>15</b>	<b>3,591.34</b>	<b>1,022.81</b>	<b>38,122.18</b>	<b>71.07</b>	<b>42,807.40</b>	<b>0.23</b>	<b>42,807.63</b>

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W - 100022

For and on behalf of the Board of Directors of  
**D-Link (India) Limited**  
CIN: L72900GA2008PLC005775

**Tushar Sighat**  
Managing Director & CEO  
DIN No.: 06984518

**Madhu Gadodia**  
Director  
DIN No. 07583394

**Amar Sunder**  
Partner  
Membership No: 078305

**Vinay Joshi**  
Chief Financial Officer  
Membership No: 102223

**Shrinivas Adikesar**  
Company Secretary  
Membership No.: A20908

Mumbai, dated: May 11, 2024

Mumbai, dated: May 11, 2024

# Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(Currency: ₹ in Lakhs)

## 1 Background

The Consolidated Financial Statements of D-Link (India) Limited (the Parent Company, or the Holding Company or The Company) comprise of the financials of the Parent Company and TeamF1 Networks Private Limited (Subsidiary of the Parent Company), together referred to as the 'Group'. D-Link (India) Limited is primarily engaged in marketing and distribution of Networking products and TeamF1 Networks Private Limited is in the business of providing services in relation to security features in Networking Products and test new applications / enhancements and provide maintenance support for existing applications. The equity shares of the Parent Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

## 2 Basis of preparation and material accounting policies

### 2.1 Basis of preparation

#### a Statement of compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 11, 2024.

#### b Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees ('INR'), which is also the Group's functional currency and all values are rounded to the nearest lakhs, except where otherwise indicated.

#### c Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

The financial statements of the Subsidiary used in consolidation is drawn upto the same reporting date as that of the Parent Company i.e. year ended March 31, 2024 and are audited.

The financial statements of the Parent Company and its Subsidiary Company are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of Subsidiary Company is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The excess of cost to the Group of its investments in the Subsidiary Company over its share of equity of the Subsidiary Company at the date on which the investments was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment annually. Any impairment loss for goodwill is recognised directly in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Non-controlling interest in the net assets of the Subsidiary consists of the amount of equity attributable to the minority shareholders at the date on which Investments in the Subsidiary Company was made and further movements in their share in the equity, subsequent to the date of Investment. Net profit for the year of the Subsidiary attributable to Non controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Parent Company.

The following Subsidiary Company (incorporated in India) has been considered in the preparation of consolidated financial statements:

Particulars	% holding as at March 31	
	2024	2023
TeamF1 Networks Private Limited	99.99%	99.99%

#### d Basis of measurement

The consolidated financial statements have been prepared on the accrual basis and under historical cost convention, except for certain financial instruments that are measured at fair values at the reporting date:

- Certain financial assets and liabilities (including derivative instruments) and investment in mutual funds (fair value through P&L) that is measured at fair value (refer accounting policy regarding financial instruments), and
- Net defined benefit liability / asset - Fair value of plan assets less the present value of the defined benefit obligations, limited as explained in Note 2.2 f.

#### e Current / non-current classification

The assets and liabilities of the Group have been classified as current or non-current based on the following criteria:

## Notes forming part of the Consolidated Financial Statements

**2. Basis of preparation and Significant accounting policies (contd.)****2.1 Basis of preparation (contd.)****Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the balance sheet date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter-party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Group has been calculated as twelve months for the purpose of current / non-current classification of its assets and liabilities.

**f Significant accounting estimates, assumptions and judgments**

In application of the Group's accounting policies, which are described in note 2.2, the management are required to make judgements, estimates and assumptions about the carrying amounts of revenues, expenses, assets, liabilities, the accompanying disclosures, and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

**g Estimates and assumptions**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2024 is included in the following notes :

- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward, if any, can be used.
- measurement of defined benefit obligations: key actuarial assumptions;
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Provision for inventory obsolescence
- Impairment of financial assets (i.e. expected credit loss on trade receivables)
- Impairment of non-financial assets

**h Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

### 2. Basis of preparation and Significant accounting policies (contd.)

#### 2.1 Basis of preparation (Continued)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the reporting date during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Investments (Current)
- Fair value measurements

#### 2.2 Material accounting policies

##### a Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on straight-line method. The estimated useful life which is in line with Schedule II to the Companies Act, 2013 ("the Act") is set out herein below.

Plant and machinery	- 15 years
Office premises	- 60 years
Office equipments	- 3 to 6 years
Furniture and fixtures	- 10 years
Electrical installations	- 10 years
Vehicles	- 8 years

Assets costing less than ₹ 5,000 are fully depreciated in the year of acquisition.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss when the asset is derecognised.

Depreciation method, useful lives and residual values are reviewed at each reporting dates and adjusted if appropriate. The management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciations on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed of.

##### b Intangible assets

Intangible assets are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortisable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis. The estimated useful life and amortisation method are reviewed at the end of each reporting date.

The Group capitalises software costs where it is reasonably estimated that the software has an enduring useful life. Software is amortised over the management's estimate of its useful life of five years and it is included in depreciation and amortisation expense in the consolidated statement of profit and loss.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is derecognised.

##### c Impairment of non-financial assets

Non-financial assets are reviewed at each reporting date to determine whether there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the consolidated statement of profit and loss.



## Notes forming part of the Consolidated Financial Statements

**2. Basis of preparation and Significant accounting policies (contd.)****2.2 Material accounting policies (Continued)**

The Group's corporate assets (e.g. central office building for providing support to various cash-generating units) do not generate independent cash inflows. To determine impairment of corporate asset, recoverable amount is determined for the cash-generating units to which the corporate asset belongs.

The recoverable amount of a cash generating unit (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash generating unit (or the asset).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

**d Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue from Software development and services is recognized on the basis of the terms of Contract and Project Work Orders, as and when the services are rendered and there are no unfulfilled obligations. The Company measures revenue, for the consideration to which the Company is expected to be entitled in exchange for transferring promised services.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

- **Variable consideration** - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of reporting date.

- **Significant financing component** - The Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- **Consideration payable to a customer** - Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

**e Inventories**

Stock-in-trade are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of Stock-in-trade is determined by the weighted average cost method. Cost of Stock-in-trade comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each reporting date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each reporting date.

**f Employee benefits****i. Short-term employee benefits**

Employee benefits such as salaries, allowances, bonus and ex-gratia, which fall due for payment within a period of twelve months after rendering service, are measured on an undiscounted basis. It is charged as expense to consolidated statement of profit and loss in the period in which the service is rendered.

**ii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contribution to a Government administered scheme and has no obligation to pay any further amounts. The Group's monthly contribution to Provident Fund and Employee's State Insurance Scheme are considered as defined contribution plans and are charged as an expense in the consolidated statement of profit and loss, based on the amount of contribution required to be made and when services are rendered by the employees.

### 2. Basis of preparation and Significant accounting policies (contd.)

#### 2.2 Material accounting policies (Continued)

##### iii. Defined benefit plans

Employee Benefits under defined benefit plans such as gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each reporting date. The Group's obligation recognised in the consolidated balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

Actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to consolidated statement of profit and loss. Past service cost is recognised in consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The defined benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus on the Group's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

##### iv. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability on the basis of an independent actuarial valuation carried out at the reporting date, using the projected unit credit method. Actuarial gains or losses are recognised in the consolidated statement of profit and loss in the year in which they occur.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

##### g Foreign currency transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the consolidated statement of profit and loss in the year in which they arise.

##### h Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred.

##### i Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current and deferred tax are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amount, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax is not recognised for :

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

## Notes forming part of the Consolidated Financial Statements

**2. Basis of preparation and Significant accounting policies (contd.)****2.2 Material accounting policies (Continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**j Cash dividends**

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. An interim dividend is recorded as a liability on the date of declaration by the Board of Directors.

**k Cash and cash equivalents**

Cash And Cash Equivalents Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**l Earnings per share (EPS)**

Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**m Leases**

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Group's leases comprise buildings for warehouse facilities and office premises.

The Group has elected not to recognise right of use assets and lease liabilities for leases of low value assets and short term leases. The Group recognise the lease payments associated with these leases as an expense in profit or loss on a straight line basis over the lease term.

### 2. Basis of preparation and Significant accounting policies (contd.)

#### 2.2 Material accounting policies (Continued)

##### n Provisions and contingent liability

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent liabilities are reviewed at each reporting date.

##### o Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss 'FVTPL') are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

##### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the consolidated statement of profit and loss and is included in the "Other income" line item.

##### Financial assets at FVTPL

Debt instruments that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting date, with any gains or losses arising on remeasurement recognised in the consolidated statement of profit and loss. The net gain or loss recognised in the consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

##### Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

## Notes forming part of the Consolidated Financial Statements

**2. Basis of preparation and Significant accounting policies (contd.)****2.2 Material accounting policies (Continued)**

For trade receivables and any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115 Revenue from operations, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under IND AS 109 Financial instruments.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting date.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in consolidated statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

**Financial liabilities and equity instruments**Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting years. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the consolidated statement of profit and loss.

**Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 Financial instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Derivative financial instruments**

The Group enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.

These contracts are initially recognised at fair value at the date the same are entered into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately, unless the contract is designated and effective as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit and loss depends on the nature of hedging relationship and the nature of the hedged item.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to reduce the asset and settle the liability simultaneously.

- p** The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that user need to understand other information in the financial statements.

- q** **Standards issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



## 3. Property, Plant and Equipments (PPE)

(Currency: ₹ in Lakhs)

Description of Assets	Plant and Machinery	Owned office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
<b>I. Cost</b>							
<b>Balance as at April 1, 2023</b>	48.06	1,537.84	331.28	154.30	16.79	97.77	2,186.04
Additions	0.44	-	42.30	4.20	-	52.91	99.85
Disposals	(1.06)	-	(37.46)	(0.57)	-	(38.44)	(77.53)
<b>Balance as at March 31, 2024</b>	47.44	1,537.84	336.12	157.93	16.79	112.24	2,208.36
<b>II. Accumulated depreciation for the year ended March 31, 2024</b>							
<b>Balance as at April 1, 2023</b>	(21.96)	(197.99)	(238.27)	(121.32)	(15.07)	(42.77)	(637.38)
Depreciation for the year	(3.59)	(28.35)	(51.01)	(7.96)	(0.31)	(12.18)	(103.40)
Eliminated on disposal of assets	0.78	-	36.43	0.57	-	30.53	68.31
<b>Balance as at March 31, 2024</b>	(24.77)	(226.34)	(252.85)	(128.71)	(15.38)	(24.42)	(672.47)
<b>Net block (I+II)</b>	22.67	1,311.50	83.27	29.22	1.41	87.82	1,535.89

Description of Assets	Plant and Machinery	Office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
<b>I. Cost</b>							
<b>Balance as at April 1, 2022</b>	37.30	1,537.84	325.99	144.54	16.79	97.77	2,160.23
Additions	11.05	-	56.69	19.37	-	-	87.11
Disposals	(0.29)	-	(51.40)	(9.61)	-	-	(61.30)
<b>Balance as at March 31, 2023</b>	48.06	1,537.84	331.28	154.30	16.79	97.77	2,186.04
<b>II. Accumulated depreciation for the year ended March 31, 2023</b>							
<b>Balance as at April 1, 2022</b>	(18.73)	(169.72)	(239.51)	(123.48)	(14.76)	(30.89)	(597.09)
Depreciation for the year	(3.52)	(28.27)	(49.10)	(7.21)	(0.31)	(11.88)	(100.29)
Eliminated on disposal of assets	0.29	-	50.34	9.37	-	-	60.00
<b>Balance as at March 31, 2023</b>	(21.96)	(197.99)	(238.27)	(121.32)	(15.07)	(42.77)	(637.38)
<b>Net block (I+II)</b>	26.10	1,339.85	93.01	32.98	1.72	55.00	1,548.66

Note : All the immovable properties disclosed in the consolidated financial statement are held in the name of the Parent company.

## Notes forming part of the Consolidated Financial Statements

**3A. Right-of-use asset (ROU assets)**

Description of assets	Leased warehouse and office premises	Total
<b>I. Cost</b>		
<b>Balance as at April 1, 2023</b>	2,271.45	2,271.45
Additions	545.45	545.45
Completion of leases	(1,130.79)	(1,130.79)
Modification of leases	(389.95)	(389.95)
<b>Balance as at March 31, 2024</b>	<b>1,296.16</b>	<b>1,296.16</b>
<b>II. Accumulated depreciation for the year ended March 31, 2024</b>		
<b>Balance as at April 1, 2023</b>	(1,316.18)	(1,316.18)
Depreciation for the year	(527.46)	(527.46)
Completion of leases	1,130.79	1,130.79
Modification of leases	128.73	128.73
Amortisation of ROU Security Deposit	(1.42)	(1.42)
<b>Balance as at March 31, 2024</b>	<b>(585.54)</b>	<b>(585.54)</b>
<b>Net block (I+II)</b>	<b>710.62</b>	<b>710.62</b>

Description of assets	Leased warehouse and office premises	Total
<b>I. Cost</b>		
<b>Balance as at April 1, 2022</b>	<b>1,243.06</b>	<b>1,243.06</b>
Additions	1,028.39	1,028.39
<b>Balance as at March 31, 2023</b>	<b>2,271.45</b>	<b>2,271.45</b>
<b>II. Accumulated depreciation for the year ended March 31, 2023</b>		
<b>Balance as at April 1, 2022</b>	<b>(918.56)</b>	<b>(918.56)</b>
Depreciation for the year	(396.20)	(396.20)
Amortisation of ROU Security Deposit	(1.42)	(1.42)
<b>Balance as at March 31, 2023</b>	<b>(1,316.18)</b>	<b>(1,316.18)</b>
<b>Net block (I+II)</b>	<b>955.27</b>	<b>955.27</b>

Notes:

- The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Consolidated statement of profit and loss.
- Refer note no. 36 "Leases" for ROU assets movement.

**3B. Other intangible assets**

Particulars	Total
<b>Computer softwares</b>	
<b>Balance as at April 1, 2023</b>	<b>14.23</b>
Additions during the year	-
<b>Balance as at March 31, 2024</b>	<b>14.23</b>
<b>Accumulated amortisation for the year ended March 31, 2024</b>	
<b>Balance as at April 1, 2023</b>	<b>(14.23)</b>
Amortisation expense for the year	-
<b>Balance as at March 31, 2024</b>	<b>(14.23)</b>
<b>Net block</b>	<b>-</b>

Particulars	Total
<b>Computer softwares</b>	
<b>Balance as at April 1, 2022</b>	<b>14.23</b>
Additions during the year	-
<b>Balance as at March 31, 2023</b>	<b>14.23</b>
<b>Accumulated amortisation for the year ended March 31, 2023</b>	
<b>Balance as at April 1, 2022</b>	<b>(14.20)</b>
Amortisation expense for the year	(0.03)
<b>Balance as at March 31, 2023</b>	<b>(14.23)</b>
<b>Net block</b>	<b>-</b>

## Notes forming part of the Consolidated Financial Statements

### 4. Goodwill

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2024	2023
Cost or deemed cost	1,534.96	1,534.96
<b>Total</b>	<b>1,534.96</b>	<b>1,534.96</b>

### 5. Other financial assets (unsecured, considered good)

#### Non-current

Particulars	As at March 31	
	2024	2023
Security deposits	91.83	75.28
Fixed deposits with Bank with original maturity for more than 12 months	433.66	409.17
<b>Total</b>	<b>525.49</b>	<b>484.45</b>

#### Current

Particulars	As at March 31	
	2024	2023
Security deposits	11.94	57.72
Interest accrued on deposits	-	37.15
<b>Total</b>	<b>11.94</b>	<b>94.87</b>

There are "no other financial assets" which have a significant increase in credit risk or are credit impaired.

### 6. Deferred tax assets (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:

Particulars	As at March 31	
	2024	2023
Deferred tax assets	567.78	501.71
Deferred tax liabilities	(169.99)	(184.68)
<b>Net</b>	<b>397.79</b>	<b>317.03</b>

#### Year ended March 31, 2024

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for inventory obsolescence	128.12	2.29	-	130.41
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	62.82	12.73	-	75.55
Disallowance under section 43B of Income Tax Act, 1961	10.95	1.68	-	12.63
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	234.18	49.40	-	283.58
Intangible assets	0.06	(0.03)	-	0.03
Others	0.78	-	-	0.78
<b>Deferred tax assets</b>	<b>501.71</b>	<b>66.07</b>	<b>-</b>	<b>567.78</b>
Property, plant and equipment	(180.38)	(7.70)	-	(188.08)
Defined benefit obligation	(0.16)	24.40	11.63	35.87
Others (includes fair value of investments and allowance under chapter VIA etc.)	(4.14)	(13.64)	-	(17.78)
<b>Deferred tax liabilities</b>	<b>(184.68)</b>	<b>3.06</b>	<b>11.63</b>	<b>(169.99)</b>
<b>Net</b>	<b>317.03</b>	<b>69.13</b>	<b>11.63</b>	<b>397.79</b>

## Notes forming part of the Consolidated Financial Statements

**6. Deferred tax assets (net) (contd.)**

(Currency: ₹ in Lakhs)

Year ended March 31, 2023

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for inventory obsolescence	140.09	(11.97)	-	128.12
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	59.42	3.40	-	62.82
Disallowance under section 43B of Income Tax Act, 1961	12.70	(1.75)	-	10.95
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	209.85	24.33	-	234.18
Intangible assets	0.08	(0.02)	-	0.06
Others	0.78	-	-	0.78
<b>Deferred tax assets</b>	<b>487.72</b>	<b>13.99</b>	<b>-</b>	<b>501.71</b>
Property, plant and equipment	(172.71)	(7.67)	-	(180.38)
Defined benefit obligation	(2.95)	5.06	(2.27)	(0.16)
Others (includes fair value of investments and allowance under chapter VIA etc.)	(6.18)	2.04		(4.14)
<b>Deferred tax liabilities</b>	<b>(181.84)</b>	<b>(0.57)</b>	<b>(2.27)</b>	<b>(184.68)</b>
<b>Net</b>	<b>305.88</b>	<b>13.42</b>	<b>(2.27)</b>	<b>317.03</b>

**7. Non-current tax assets (net)**

Particulars	As at March 31	
	2024	2023
<b>Non-current tax assets</b>		
Advance payment of taxes & TDS receivable	2,455.58	2,379.03
Less: Provision for Income Tax	(2,426.19)	(2,362.11)
<b>Total</b>	<b>29.39</b>	<b>16.92</b>

**8. Other assets****Non current**

Particulars	As at March 31	
	2024	2023
<b>Recoverable from government authorities</b>		
Unsecured, considered good	-	-
Unsecured, considered doubtful	56.96	56.96
Less: Provisions	(56.96)	(56.96)
<b>Total</b>	<b>-</b>	<b>-</b>

**Current**

Particulars	As at March 31	
	2024	2023
<b>Unsecured, Considered good</b>		
Customs and other duties recoverable	411.24	236.09
Advances to suppliers	29.80	49.58
Advance to employees	8.01	7.74
Prepaid expenses	185.81	167.97
Provision for gratuity (refer note no. 32)	-	2.64
<b>Total</b>	<b>634.86</b>	<b>464.02</b>

## Notes forming part of the Consolidated Financial Statements

### 9. Inventories

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2024	2023
<b>Inventories (lower of cost and net realisable value)</b>		
Stock-in-trade - networking products	5,958.32	9,946.56
Stock-in-trade - networking products - Goods-in-transit	2,228.45	4,042.21
<b>Total</b>	<b>8,186.77</b>	<b>13,988.77</b>

The cost of stock-in-trade is net of provision in respect write-down of inventories to net realisable value amounting to ₹ 518.17 Lakhs (as at March 31, 2023 : ₹ 509.06 Lakhs).

The write downs are included in changes in inventories of stock-in-trade.

### 10. Investments

#### Current investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Qty	Amount	Qty	Amount
<b>Unquoted investments</b>				
Investment in mutual funds (at fair value through profit and loss)				
ICICI Prudential Liquid Fund - Direct Plan Growth	429,256.24	1,534.19	302,230.05	1,006.99
HDFC Liquid Fund -Direct Plan - Growth Option	29,973.39	1,421.84	22,764.77	1,006.93
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	475,704.11	1,853.73	361,509.33	1,312.58
Axis Liquid Fund - Growth - Regular	45,594.77	1,214.76	50,928.50	1,265.14
Kotak Liquid Fund - Direct Plan Growth	21,181.48	1,033.45	6,599.75	300.18
UTI Liquid Cash Plan - Direct Growth Plan	25,655.22	1,015.43	27,132.65	1,001.03
Union Liquid Fund Growth - Direct Plan	43,629.26	1,015.91	4,638.41	100.63
SBI Liquid Fund Direct Growth	40,100.38	1,515.51	37,119.43	1,307.83
Mahindra Manulife Liquid Fund - Direct - Growth	32,019.68	503.44	20,507.27	300.36
Mirae Liquid Fund - Regular Growth	19,999.40	510.04	21,286.19	505.88
Tata Liquid Fund Regular Plan Growth	34,906.98	1,316.13	34,416.27	1,210.88
Nippon India Mutual Fund - Direct Growth Plan	8,632.51	510.09	-	-
HSBC Liquid Fund - Regular Growth	42,429.17	1,012.65	-	-
LIC MF Liquid Fund - Direct Plan - Growth	29,997.10	1,315.42	-	-
<b>Total</b>		<b>15,772.59</b>		<b>9,318.43</b>
Aggregate amount of unquoted investments at cost		<b>15,500.00</b>		<b>9,250.00</b>
Aggregate amount of impairment in the value of investments		-		-

### 11. Trade receivables

Particulars	As at March 31	
	2024	2023
(a) Unsecured, considered good		
- from related parties*	5.47	22.99
- from others	33,821.39	30,386.84
(b) Trade receivable which have significant increase in credit risk	23.25	28.78
Less: Allowance for expected credit loss	(23.25)	(28.78)
(c) Credit impaired	329.02	220.82
Provision for Credit impaired	(276.95)	(220.82)
(d) Unbilled revenue	49.78	63.83
<b>Total</b>	<b>33,928.71</b>	<b>30,473.66</b>

\* Refer Note 41 for related party transactions

The average credit period on sales is 30 to 60 days. No interest is charged on overdue trade receivables.

A formal credit policy has been framed and credit facilities are given to customers within the framework of credit policy. As credit risk management mechanism, a policy for doubtful debts has been formulated and the risk exposure related to receivables is identified based on criteria's mentioned in policy and provided in credit loss allowance.



## Notes forming part of the Consolidated Financial Statements

**11. Trade receivables (contd.)**

(Currency: ₹ in Lakhs)

There are no trade receivables which have a significant increase in credit risk apart from disclosed above.

At March 31, 2024, the carrying amount of the Company's most significant customers is ₹ 16,318.95 Lakhs (March 31, 2023 : ₹ 14,183.44 Lakhs)

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	29,424.53	-	4,402.33	-	-	-	-	33,826.86
(ii) Undisputed Trade Receivables - considered doubtful	-	-	23.25	-	-	-	-	23.25
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	108.20	-	220.82	329.02
(v) Unbilled revenue	-	49.78	-	-	-	-	-	49.78
<b>TOTAL</b>	<b>29,424.53</b>	<b>49.78</b>	<b>4,425.58</b>	<b>-</b>	<b>108.20</b>	<b>-</b>	<b>220.82</b>	<b>34,228.91</b>

Ageing for trade receivables as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	24,063.23	-	6,346.60	-	-	-	-	30,409.83
(ii) Undisputed Trade Receivables - considered doubtful	-	-	25.36	-	-	-	3.42	28.78
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	54.34	166.48	220.82
(v) Unbilled revenue	-	63.83	-	-	-	-	-	63.83
<b>Total</b>	<b>24,063.23</b>	<b>63.83</b>	<b>6,371.96</b>	<b>-</b>	<b>-</b>	<b>54.34</b>	<b>169.90</b>	<b>30,723.26</b>

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2024

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	29,474.31	0.02%	4.98
1 to 90 days past due	4,261.92	0.02%	0.72
91 to 180 days past due	215.73	2.64%	5.70
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	-	0.00%	-
More than 360 days past due	276.95	84.18%	276.95
<b>Total</b>	<b>34,228.91</b>		<b>288.34</b>

**Note:** Additional provision of ₹ 11.86 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2023

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	24,127.06	0.01%	2.76
1 to 90 days past due	6,156.23	0.01%	0.70
91 to 180 days past due	215.73	1.61%	3.47
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	-	0.00%	-
More than 360 days past due	224.24	100.00%	224.24
<b>Total</b>	<b>30,723.26</b>		<b>231.17</b>

**Note:** Additional provision of ₹ 18.45 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

## Notes forming part of the Consolidated Financial Statements

### 12. Cash and cash equivalents

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2024	2023
Cash on hand	0.16	0.89
Balances with banks in current accounts	1,824.06	582.42
<b>Total</b>	<b>1,824.22</b>	<b>583.31</b>

### 13. Bank balances other than above

Particulars	As at March 31	
	2024	2023
<b>Earmarked balances</b>		
- Unpaid dividend accounts	18.97	15.24
- Fixed deposits with Bank with maturity for more than 3 months and maturing within 12 months	4,401.69	3,134.61
- Given as security against Bank Guarantees - ₹ 39.29 Lakhs (as at March 31, 2023 : ₹ 39.29 Lakhs)		
<b>Total</b>	<b>4,420.66</b>	<b>3,149.85</b>

### 14. Equity Share Capital

Particulars	As at March 31	
	2024	2023
<b>Authorised Share capital :</b>		
70,000,000 (March 31, 2023 : 70,000,000) equity shares of ₹ 2 each	1,400.00	1,400.00
<b>Issued, subscribed and fully paid up:</b>		
35,504,850 (March 31, 2023 : 35,504,850) fully paid equity shares of ₹ 2 each	710.10	710.10
<b>Total</b>	<b>710.10</b>	<b>710.10</b>

#### i. Reconciliation of number of shares outstanding

Particulars	As at March 31	
	2024	2023
	Number of shares	Number of shares
At the beginning of the year	35,504,850	35,504,850
At the end of the year	35,504,850	35,504,850

#### ii. Terms and Rights attached

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### iii. Details of equity shares held by the Holding Company

Particulars	As at March 31	
	2024	2023
	Number of shares	Number of shares
D-Link Holding Mauritius Inc.	18,114,663	18,114,663

#### iv. Details of equity shares held by each shareholder holding more than 5% shares

As at March 31, 2024

Name of Shareholders	As at March 31, 2024	
	Number of shares held	% holding in the class of shares
<b>Fully paid equity shares</b>		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%

## Notes forming part of the Consolidated Financial Statements

**14. Equity Share Capital (contd.)**

(Currency: ₹ in Lakhs)

As at March 31, 2023

Name of Shareholders	As at March 31, 2023	
	Number of shares held	% holding in the class of shares
<b>Fully paid equity shares</b>		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%

No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

**v. Details of shares held by promoters**

Particulars	As at March 31, 2024	
	Number of shares held	% change during the year
<b>Name of Promoter</b>		
<b>Fully paid equity shares</b>		
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%

Particulars	As at March 31, 2023	
	Number of shares held	% change during the year
<b>Fully paid equity shares</b>		
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%

**15. Other Equity**

Particulars	As at March 31	
	2024	2023
General reserve -Refer note (i) below	1,022.81	1,022.81
Securities premium reserve - Refer note (ii) below	3,591.34	3,591.34
<u>Retained earnings - Refer note (iii) below</u>		
Balance at the beginning of the year	32,515.35	24,937.65
Add: Transferred from statement of profit and loss	9,262.97	8,636.11
Add: Other comprehensive (loss) / income - Refer note (iv) below	(34.58)	6.74
Less: Dividend paid	(3,550.49)	(1,065.15)
<b>Balance at the end of the year</b>	<b>38,193.25</b>	<b>32,515.35</b>
<b>Total</b>	<b>42,807.40</b>	<b>37,129.50</b>

- (i) The general reserve is credited from time to time to transfer profits from retained earnings for appropriation purposes.
- (ii) Securities premium account is created when shares are issued at premium. The Group can use it only in accordance with the provisions of the Companies Act, 2013.
- (iii) Retained earnings comprise of the Group's undistributed profits after taxes.
- (iv) Other comprehensive income consist of re-measurement of defined benefit plan comprises actuarial gains and losses and return on plan assets (excluding interest income).

**16. Other financial liabilities****Non current**

Particulars	As at March 31	
	2024	2023
Security deposits	28.65	34.74
<b>Total</b>	<b>28.65</b>	<b>34.74</b>

**Current**

Particulars	As at March 31	
	2024	2023
(a) Unclaimed dividends	18.97	15.24
(b) Others:		
- Forward contract liability	0.41	1.59
- Other liabilities - Employees benefits payable	225.26	209.60
<b>Total</b>	<b>244.64</b>	<b>226.43</b>

## Notes forming part of the Consolidated Financial Statements

### 17. Trade payables

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2024	2023
Total outstanding dues of micro and small enterprises (Refer note below)	450.10	238.12
Total outstanding dues of creditors other than micro and small enterprises	23,708.75	22,904.13
<b>Total</b>	<b>24,158.85</b>	<b>23,142.25</b>

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 34(ii).

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro, Small and Medium Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Group determined on the basis of intimations received from suppliers regarding their status and required disclosures are given below:

Particulars	As at March 31	
	2024	2023
(i) the principal amount remaining unpaid as on year end.	450.10	238.12
(ii) the amount of interest due thereon remaining unpaid as on year end.	-	-
(iii) the amount of interest paid by the Group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) the amount of interest accrued and remaining unpaid as on year end and	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing for trade payables as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	450.10	-	-	-	-	-	450.10
(ii) Others	19,834.25	3,712.25	157.35	2.36	2.54	-	23,708.75
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>20,284.35</b>	<b>3,712.25</b>	<b>157.35</b>	<b>2.36</b>	<b>2.54</b>	<b>-</b>	<b>24,158.85</b>

Ageing for trade payables as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	238.12	-	-	-	-	-	238.12
(ii) Others	19,535.81	3,058.08	303.46	6.78	-	-	22,904.13
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>19,773.93</b>	<b>3,058.08</b>	<b>303.46</b>	<b>6.78</b>	<b>-</b>	<b>-</b>	<b>23,142.25</b>

## Notes forming part of the Consolidated Financial Statements

**18. Other current liabilities**

(Currency: ₹ in Lakhs)

**Current**

Particulars	As at March 31	
	2024	2023
(a) Advances from customers	6.85	0.95
(b) Others		
- Statutory dues*	272.49	251.27
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Payable on behalf of Principal (net)	184.02	177.83
<b>Total</b>	<b>484.76</b>	<b>451.45</b>

\* Includes provident fund and tax deducted at source etc.

**19. Current Provisions**

Particulars	As at March 31	
	2024	2023
Employee benefits		
- Gratuity-Defined benefit liabilities (refer note 32)	120.62	28.25
- Provision for compensated absences	77.92	71.29
<b>Total</b>	<b>198.54</b>	<b>99.54</b>

**20. Current tax liabilities (net)**

Particulars	As at March 31	
	2024	2023
<b>Current tax liabilities</b>		
Provision for Income Tax	10,390.19	7,301.06
Less: Advance payment of taxes	(10,276.72)	(7,172.90)
<b>Total</b>	<b>113.47</b>	<b>128.16</b>

**21. Revenue from operations**

Particulars	For the year ended March 31	
	2024	2023
(a) Sales of networking products	122,610.22	117,056.57
(b) Sales of services relating to network security software	930.33	991.64
(c) Other operating revenues		
- Export benefits	29.69	11.18
<b>Total</b>	<b>123,570.24</b>	<b>118,059.39</b>

For the year ended March 31, 2024, revenues from sales of Networking products to four significant customer is ₹ 51,025.86 Lakhs (year ended March 31, 2023 : ₹ 39,870.80 Lakhs).

Refer Note 38 for disaggregation of revenue.

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended March 31	
	2024	2023
Contracted Price	131,407.89	124,508.96
Reductions towards variable consideration components	(7,837.65)	(6,449.57)
<b>Revenue recognised</b>	<b>123,570.24</b>	<b>118,059.39</b>

The reduction towards variable consideration comprises of volume discounts, rebates etc.



## Notes forming part of the Consolidated Financial Statements

### 22. Other income

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2024	2023
a) Interest income		
- Interest income on bank deposits (at amortised cost)	257.92	205.02
- Interest Income on financial assets carried at amortised cose	1.44	1.32
b) Others		
- Net gain on disposal of property, plant and equipment	6.94	1.98
- Net gain on foreign currency transactions and translations	246.41	144.38
- Mark to Market - forward contracts measured at FVTPL	1.17	1.07
- Mark to Market - current investments measured at FVTPL	272.59	68.44
- Net Gain on sale of current investments	568.61	292.14
- Gain on termination / modification of leases	34.45	-
- Discount received	15.84	-
- Provision no longer required written back	3.92	-
- Miscellaneous income	3.84	3.60
<b>Total</b>	<b>1,413.13</b>	<b>717.95</b>

### 23. Purchase of stock-in-trade

Particulars	For the year ended March 31	
	2024	2023
Purchase of Stock-in-Trade - networking products	97,499.67	102,562.18
<b>Total</b>	<b>97,499.67</b>	<b>102,562.18</b>

### 24. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31	
	2024	2023
Closing stock - networking products	8,186.77	13,988.77
Less: Opening stock - networking products	13,988.77	9,782.26
<b>Total</b>	<b>5,802.00</b>	<b>(4,206.51)</b>

### 25. Employee benefits expense

Particulars	For the year ended March 31	
	2024	2023
Salaries, wages and bonus	3,871.43	3,734.58
Contribution to provident and other funds (refer note 32)	120.76	123.47
Staff welfare expenses	95.55	126.98
<b>Total</b>	<b>4,087.74</b>	<b>3,985.03</b>

### 26. Finance costs

Particulars	For the year ended March 31	
	2024	2023
Interest		
- On delayed payments of Income-tax	2.98	41.76
- On lease liabilities (refer note 36)	96.25	59.91
<b>Total</b>	<b>99.23</b>	<b>101.67</b>

## Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

**27. Depreciation and amortisation expense**

Particulars	For the year ended March 31	
	2024	2023
Depreciation of property, plant and equipment (refer note 3)	103.39	100.29
Depreciation of right-of-use asset (refer note 3A)	528.88	397.62
Amortisation of intangible assets (refer note 3B)	-	0.03
<b>Total</b>	<b>632.27</b>	<b>497.94</b>

**28. Other expenses**

Particulars	For the year ended March 31	
	2024	2023
Power and fuel	52.47	62.09
Travelling and conveyance	385.69	280.80
Legal and consultation fees	487.26	441.97
Royalty fees	1,562.65	1,416.87
Audit Fees (refer note below)	76.77	74.45
Rates and taxes	7.28	6.44
Repairs and Maintenance - others	282.74	256.79
Communication expenses	71.88	67.53
Insurance expenses	194.62	197.93
Advertisement and sales development expenses	409.84	467.92
Servicing expenses	411.32	524.40
Packing material consumed	97.91	74.20
Directors sitting fees	39.25	29.25
Corporate Social Responsibility expenses (refer note 39)	138.80	96.75
Net loss on foreign currency transactions and translations	0.37	-
Allowance for expected credit loss and credit impaired on trade receivables and advances	54.02	13.51
Loss on disposal of property, plant and equipment	0.17	-
Mark to Market - forward contracts measured at FVTPL	-	-
Bad debts written off	3.42	7.16
Net loss on agency business	9.84	78.12
Miscellaneous expenses	157.31	127.14
<b>Total</b>	<b>4,443.61</b>	<b>4,223.32</b>

**Note:**

Payments to auditors	For the year ended March 31	
	2024	2023
a) For audit		
- For statutory audit	28.95	26.00
- For limited review	17.25	15.00
b) For other services	26.40	29.10
c) For reimbursement of expenses	4.17	4.35
<b>Total</b>	<b>76.77</b>	<b>74.45</b>

## Notes forming part of the Consolidated Financial Statements

### 29. Income taxes

(Currency: ₹ in Lakhs)

#### i. Income tax recognised in consolidated statement profit or loss

Particulars	For the year ended March 31	
	2024	2023
<b>Current tax</b>		
In respect of the current year	3,221.36	2,972.99
Short provision for tax in respect of earlier years charged	3.63	18.00
	<b>3,224.99</b>	<b>2,990.99</b>
<b>Deferred tax</b>	<b>(69.14)</b>	<b>(13.42)</b>
	<b>(69.14)</b>	<b>(13.42)</b>
<b>Total income tax expense recognised in the current year</b>	<b>3,155.85</b>	<b>2,977.57</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31	
	2024	2023
<b>Profit before tax</b>	12,418.84	11,613.71
Income tax expense calculated at 25.17% (March 31, 2023 : 25.17%)	3,125.82	2,923.16
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	35.47	24.35
Others	(9.07)	12.06
	<b>3,152.22</b>	<b>2,959.57</b>
Adjustments recognised in the current year in relation to the current tax of prior years	3.63	18.00
<b>Income tax expense recognised in consolidated statement of profit or loss</b>	<b>3,155.85</b>	<b>2,977.57</b>

#### ii. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31	
	2024	2023
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
Translation of foreign operations		
On account of re-measurement of defined benefit obligation	<b>(11.63)</b>	<b>2.27</b>
<b>Total income tax recognised in other comprehensive income</b>	<b>(11.63)</b>	<b>2.27</b>
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(11.63)	2.27
Items that may be reclassified to profit or loss	-	-

### 30. Earnings per share

Earnings per share is calculated by dividing the profit attributable to the Equity shareholders by the weighted average number of Equity shares outstanding during the year, as under:

Particulars	For the year ended March 31	
	2024	2023
Net Profit after tax (₹ in Lakhs)	9,262.97	8,636.11
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (Rupees)	26.09	24.32
Nominal value per share (Rupees)	2.00	2.00

## Notes forming part of the Consolidated Financial Statements

**31. Dividend on Equity shares**

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2024	2023
<b>Cash dividend on Equity shares declared and paid :</b>		
Final dividend for the year March 31, 2023: ₹ 10 per share* (March 31, 2022: ₹ 3 per share)	3,550.49	1,065.15
<b>Proposed dividends on Equity shares:</b>		
Proposed cash dividend for the year March 31, 2024: ₹ 13 per share^ (March 31, 2023: ₹ 10 per share)	4,615.63	3,550.49

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at the year end.

\* The Board of Directors of Parent company recommended a dividend of ₹ 5/- per equity share and a special dividend of ₹ 5/- per equity share totalling to ₹ 10/- per equity share for the financial year ended March 31, 2023.

^ The Board of Directors of Parent company recommended a dividend of ₹ 8/- per equity share and a special dividend of ₹ 5/- per equity share totalling to ₹ 13/- per equity share for the financial year ended March 31, 2024.

**32. Employee benefit plans****i. Defined contribution plans**

The Group makes Provident Fund and Employee's state insurance corporation (ESIC) contributions which are in the nature of defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 66.23 Lakhs (Previous Year ended March 31, 2023: ₹ 66.41 Lakhs) towards Provident Fund contribution and ₹ 0.96 Lakhs (Previous Year ended March 31, 2023: ₹ 2.50 Lakhs) towards ESIC contribution included under employee benefits expense in the consolidated statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

**ii. Defined benefit plan**

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.

Under the plan, the employees are entitled to a sum amounting to 15 days final basic salary for each year of completed service payable subject to maximum of ₹ 20 Lakhs at the time of retirement / resignation provided the employee has completed 5 years of continuous services.

The Plan exposes the Group to the following risks:

<b>Investment risk</b>	The return on investments will impact the position of the defined benefit plan liability. If the return falls, net defined benefit obligation will increase the value of the liability.
<b>Interest risk</b>	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.
<b>Longevity risk</b>	The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered.
<b>Salary risk</b>	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is insured by an external insurance company.

**iii. The disclosure as required under Ind AS 19 Employee benefits as per actuarial valuation regarding Employee Retirement Benefits Plan for gratuity is as follows:**

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation As at	
	March 31, 2024	March 31, 2023
Discount rate(s)	6.97%	7.14% to 7.21%
Expected rate(s) of salary increase	9% to 10%	8% to 10%
Mortality rates	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Rate of employee turnover	0 to 15 - 5% to 15%	0 to 15 - 5% to 15%
	15 to 42 - 0%	15 to 42 - 0%

## Notes forming part of the Consolidated Financial Statements

### 32. Employee benefit plans (contd.)

(Currency: ₹ in Lakhs)

#### Discount Rate

The discount rate is based on the prevailing market yields of Indian government securities as at reporting date for the estimated term of the obligations.

#### Salary Escalation Rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Amounts recognised in the consolidated statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	For the year ended March 31	
	2024	2023
Current service cost	51.34	52.24
Past service cost	-	-
Net interest expense	2.23	2.32
<b>Components of defined benefit costs recognised in statement of profit or loss</b>	<b>53.57</b>	<b>54.56</b>

Particulars	For the year ended March 31	
	2024	2023
<b>Other Comprehensive Income (OCI)</b>		
Return on plan assets (excluding amounts included in net interest expense)	1.81	(1.21)
<u>Actuarial (gains) / losses recognised for the period</u>		
Due to Demographic Assumption	-	-
Due to Financial Assumption	51.09	(7.80)
Due to Experience	(6.69)	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>46.21</b>	<b>(9.01)</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	As at March 31	
	2024	2023
Present value of funded defined benefit obligation	541.93	452.41
Fair value of plan assets	(421.32)	(426.80)
<b>Net liability arising from defined benefit obligation</b>	<b>120.61</b>	<b>25.61</b>

Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at and for the year ended March 31	
	2024	2023
Opening defined benefit obligation	452.41	433.97
Current service cost	51.34	52.22
Interest cost	31.75	30.85
Actuarial Gains on obligation	44.38	(7.78)
Benefits paid	(37.95)	(56.85)
<b>Closing defined benefit obligation</b>	<b>541.93</b>	<b>452.41</b>

Movements in the fair value of the plan assets are as follows.

Particulars	As at and for the year ended March 31	
	2024	2023
Opening fair value of plan assets	426.80	418.84
Adjustment to opening fair value of plan asset	2.14	-
Interest income	29.50	28.60
Return on plan assets (excluding amounts included in net interest expense)	(1.81)	1.21
Contributions from the employer	2.64	35.00
Benefits paid	(37.95)	(56.85)
<b>Closing fair value of plan assets</b>	<b>421.32</b>	<b>426.80</b>



## Notes forming part of the Consolidated Financial Statements

**32. Employee benefit plans (contd.)**

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2024	2023
Insurer Managed Funds	100%	100%

The weighted average remaining duration of the defined benefit obligation as at March 31, 2024 is 11.76 years (as at March 31, 2023 : 12.12 years) and for the Subsidiary Company is 5.13 years (as at March 31, 2023 : 5.24 years)

Sensitivity Analysis	2023-24	2022-23
Projected Benefit Obligation on Current Assumptions	541.91	452.41
Delta effect of +1% change in Rate of Discounting	(55.08)	(75.72)
Delta effect of -1% change in Rate of Discounting	65.03	53.90
Delta effect of +1% change in Rate of Salary increase	47.99	42.67
Delta effect of -1% change in Rate of Salary increase	(43.33)	(41.17)
Delta effect of +1% change in Rate of Employee Turnover	(7.97)	(1.96)
<b>Delta effect of -1% change in Rate of Employee Turnover</b>	<b>4.57</b>	<b>2.00</b>

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

**Expected contribution to defined benefit plan for the next year**

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Expected contribution to defined benefit plan	118.02	28.25

**33. Financial instruments****i. Capital management**

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The group is not subject to any externally imposed capital requirements.

**ii. Categories of financial instruments**

Particulars	Notes	As at March 31	
		2024	2023
<b>Financial assets</b>			
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual fund (unquoted)	10	15,772.59	9,318.43
Measured at amortised cost			
(a) Cash and cash equivalents	12	1,824.22	583.31
(b) Bank balances other than (a) above	13	4,420.66	3,149.85
(c) Trade receivables	11	33,928.71	30,473.66
(d) Other financial assets	5	537.43	579.32
<b>Financial liabilities</b>			
Measured at fair value through profit or loss (FVTPL)			
Other financial liabilities	16	0.41	1.59
Measured at amortised cost			
(a) Trade payables	17	24,158.85	23,142.25
(b) Lease liabilities	36	767.26	1,007.83
(c) Other financial liabilities	16	272.88	259.58

Note: The Group has not disclosed the fair value of financial instruments such as trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, trade payables, lease liabilities, other financial assets & liabilities, because their carrying amounts are a reasonable approximation of fair value.

## Notes forming part of the Consolidated Financial Statements

### 34. Financial risk management objectives

(Currency: ₹ in Lakhs)

The Group's principal financial liabilities, comprise short term borrowings, trade and other payables. The main purpose of these financial liabilities is to support its operations. The group's principal financial assets include trade and other receivables, current investments and cash that are derived directly from its operations.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk). The group's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the group's operational and financial performance.

#### i. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure for them is managed by the Group by credit worthiness checks. The group also takes a credit risk insurance policy.

The carrying amount of financial assets represents the maximum credit risk exposure.

The credit risk on liquid funds and investments in Mutual funds is limited because the counterparties are banks / Mutual funds with high credit-ratings assigned by international credit-rating agencies.

For ageing of loss allowance, refer note no. 11.

#### ii. Liquidity risk management

The Group's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Group does not have any significant borrowing. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

#### Liquidity risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024.

Particulars	Carrying amount	Less than 1 year	1-5 years
<b>Financial Liabilities</b>			
Trade payables	24,158.85	24,158.85	-
Lease liabilities	767.26	595.85	233.66
Other financial liabilities	273.29	244.64	28.65

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023.

Particulars	Carrying amount	Less than 1 year	1-5 years
<b>Financial Liabilities</b>			
Trade payables	23,142.25	23,142.25	-
Lease liabilities	1,007.83	446.47	696.65
Other financial liabilities	261.17	226.43	34.74

The table below provides details regarding the Financing facilities (Refer note below)

Particulars	As at March 31	
	2024	2023
Secured cash credit and non funded facilities from bank:		
i) amount used	-	-
ii) amount unused	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

Note:

Cash Credit accounts and non funded facilities with banks are secured by hypothecation of inventories, book debts and receivables, both present and future on pari passu basis.

## Notes forming part of the Consolidated Financial Statements

**34. Financial risk management objectives (contd.)**

(Currency: ₹ in Lakhs)

**iii. Market risk**

The Group is exposed to market risks associated with foreign currency rates.

**Foreign currency risk management**

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Trade payables as at		Trade receivables as at	
	As at March 31		As at March 31	
	2024	2023	2024	2023
Currency USD	5,750,074	7,091,876	305	354,636
Currency INR in Lakhs	4,796.37	5,829.18	0.25	291.39

**Foreign currency sensitivity analysis**

The Group is mainly exposed to the US Dollar currency.

The Group's exchange risk arises from its foreign currency purchases and revenues, (primarily in U.S. Dollars).

As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the group's purchases measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lesser quantum of revenue from foreign currencies, the Group is not significantly exposed to foreign currency risk in receivables.

The following table details the Group's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	USD Impact	
	As at March 31	
	2024	2023
Impact on profit or loss for the year	239.79	276.90
Impact on total equity as at the end of the year	239.79	276.90

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

**Forward foreign exchange contracts**

The Group enters into foreign exchange forward contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian rupee. The counter party to the group's foreign currency forward contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding Contracts	Average exchange rate (₹)		Foreign currency (USD)		Notional value (₹ in Lakhs)		Fair value assets (liabilities) (₹ in Lakhs)	
	As at March 31		As at March 31		As at March 31		As at March 31	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Buy Currency</b>								
Less than 3 months	83.46	82.30	2,500,000	2,250,000	2,086.61	1,852.33	(0.41)	(1.59)

## Notes forming part of the Consolidated Financial Statements

### 35. Fair value measurements

(Currency: ₹ in Lakhs)

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the reporting date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**Fair value of the group's financial assets and financial liabilities that are measured at fair value on a recurring basis.**

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31			
	2024	2023		
Investments in mutual funds	15,772.59	9,318.43	Level 2	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract (Liability) / Asset	(0.41)	(1.59)	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

### 36. Disclosure as per Ind AS 116 Leases

#### 1. As a lessee

##### a. Right-of-use assets

The rights of use asset for lease assets is recognised under the following heads

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2023	955.27	955.27
Additions	545.45	545.45
Completion of leases	(1,130.79)	(1,130.79)
Modification of leases	(389.95)	(389.95)
Depreciation for the year	(527.46)	(527.46)
Completion of leases	1,130.79	1,130.79
Modification of leases	128.73	128.73
Amortisation of ROU Security Deposit	(1.42)	(1.42)
<b>Balance at March 31, 2024</b>	<b>710.62</b>	<b>710.62</b>

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2022	324.50	324.50
Additions during the year	1,028.39	1,028.39
Depreciation charge for the year	(396.20)	(396.20)
Amortisation of ROU Security Deposit	(1.42)	(1.42)
<b>Balance at March 31, 2023</b>	<b>955.27</b>	<b>955.27</b>

## Notes forming part of the Consolidated Financial Statements

**36. Disclosure as per Ind AS 116 Leases (contd.)**

(Currency: ₹ in Lakhs)

**b. Lease liabilities**

Particulars	As at March 31	
	2024	2023
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	595.85	446.47
One to five years	233.66	696.65
More than five years	-	-
<b>Total undiscounted lease liabilities at March 31, 2023</b>	<b>829.51</b>	<b>1,143.12</b>

**Lease liabilities included in the consolidated statement of financial position at March 31, 2023**

Particulars	As at March 31	
	2024	2023
Current	545.69	367.98
Non-current	221.57	639.85

**c. Amounts recognised in the consolidated statement of profit or loss**

Particulars	For the year	
	2023-2024	2022-2023
Interest on lease liabilities	96.25	59.91

**d. Amounts recognised in the standalone statement of cash flows**

Particulars	For the year	
	2023-2024	2022-2023
Total cash outflow for leases	586.61	437.72

During the year March 31, 2024, there are no expenses related to short term leases and low value leases.

**37. Contingent liabilities**

- The Parent Company had in the past, received Show Cause Notice (SCN) dated December 29, 2020 from the Directorate of Revenue Intelligence – Mumbai (DRI) initiating enquiry regarding the classification of certain products imported by the Parent Company. The total differential duty in relation to the said imports amounted to ₹ 5,505.35 Lakhs during the period FY 2016 to FY 2020.

Pursuant to the amendment made in Finance Act, 2022 giving power to DRI for issuance of SCN, the ADG – DRI issued a letter dated August 11, 2022, intimating that the said SCN has been taken out from abeyance and scheduled a personal hearing.

Based on the SCN issued by the DRI, Mumbai, the Parent Company had filed an application for adjudication with the Office of the Principal Commissioner of Customs (Adjudication) against the said SCN. Upon hearing, an adjudication order dated January 5, 2023 was received from the Principal Commissioner of Customs (Adjudication) Mumbai for some products confirming only the differential duty amount of ₹ 226.06 Lakhs out of total demand of ₹ 5,505.35 Lakhs.

The Parent Company has filed an appeal against the said adjudication order in The Customs, Excise and Service Tax Appellate Tribunal, Mumbai on March 31, 2024. Based on the management assessment and external legal opinion, management believes that the Parent Company has a strong case to defend its position in the above matter.

- The Customs Department (Directorate of Revenue Intelligence) [DRI] had initiated an enquiry regarding the classification of certain products imported by the Parent Company during previous years. As an outcome of this, the following Show Cause Notices from Customs Department (Directorate of Revenue Intelligence) were received by the Parent Company for misclassification of certain products imported pertaining to earlier years. Show cause notice (SCN) dated June 13, 2019 (i.e. patch panels) demanding differential duty amount of ₹ 940.25 Lakhs (excluding interest and penalty). The Parent Company had received the adjudication orders from ADG, DRI dated May 26, 2020 in above matter, setting aside the demand of duty pertaining to imports of goods.

On December 11, 2020, the customs department has filed an appeal in Customs, Excise & Service Tax Appellate Tribunal (CESTAT), contending such decision of ADG - DRI in respect of above SCN. The Parent Company awaits hearing date from CESTAT. Based on the management assessment and external legal opinion, management believes that the Parent Company has strong case to defend its position in the above matter.



## Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

3. The Parent Company has received Income Tax assessment order dated September 25, 2022 for the Financial Year 2019-2020 (Assessment Year 2020-21) demanding ₹ 74.27 Lakhs (After adjusting refund of ₹ 16.75 Lakhs). The Parent Company has filed an appeal with the Commissioner of Income tax (Appeals). Further, an application u/s 154 to the jurisdictional Assessing officer was made seeking partial rectification of the order. The management believes that the Company has strong case to defend its position. The Parent Company awaits the hearing date from Commissioner of Income tax (Appeals).

The Parent Company had reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

The Parent Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

### 38. Segment information

The principal business of the Group is marketing and distribution of D-Link branded Networking products. All other activities of the Group revolve around its main business. The Managing Director & CEO of the Parent Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

The geographic information analysis the Group's revenue by the Group's country of domicile (i.e. India) and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Revenue as per geography segment is as follows:

Particulars	For the year ended March 31	
	2024	2023
India	123,389.60	115,953.08
Outside India	180.64	2,106.31
<b>Total</b>	<b>123,570.24</b>	<b>118,059.39</b>

### 39. Corporate Social Responsibility

Particulars	For the year ended March 31	
	2024	2023
1. Gross amount required to be spent by the Company during the year (as prescribed under Section 135 of the Companies Act, 2013)	138.75	95.12
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) For the purpose other than (i) above	138.80	95.25
3. Shortfall at the end of the period/year	-	-
4. Total of previous years shortfall	-	1.50*
5. Reason for shortfall	-	-
6. Nature of CSR activities	Other than construction/acquisition of asset	Other than construction/acquisition of asset
7. Details of Related party transactions	-	-
8. Liability incurred by entering into contractual obligations	-	-

\* During the previous year, ₹1.50 Lakhs has been transferred to PM Cares Fund towards the balance unspent amount of the earlier year.

40. Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

### 41. Related party disclosures

- a) Name of related parties where control exists irrespective of whether transactions have occurred or not

D-Link Corporation, Taiwan	Ultimate Holding Company
D-Link Holding Mauritius Inc.	Holding Company

## Notes forming part of the Consolidated Financial Statements

**b) Other related parties (Subsidiaries of Ultimate Holding Company):**

(Currency: ₹ in Lakhs)

D-Link (Europe) Ltd  
D-Link International (Singapore)  
D-Link Canada Inc.  
D-Link Middle East-FZCO  
D-Link Japan K K (DJP)  
D-Link International Pte. Ltd  
D-Link International Pte. Ltd. (DILA)  
D-Link Latin America Company Ltd.  
D-Link Brazil LTDA  
D-Link Australia Pty Limited  
D-Link (Shanghai) Limited Corp.  
D-Link Systems Inc.  
Perfect Choice Co. Ltd. (Mauritius) (upto December 31, 2023)  
Huge Castle Ltd. (Samoa) (with effect from January 01, 2024)

**c) Key management personnel / Directors**

Mr. Tushar Sighat	Managing Director & CEO
Mr. Vinay Joshi	Chief Financials Officer
Mr. Shrinivas Adkesar	Company Secretary
Mr. Rajaram Ajaonkar (upto March 31, 2024)	Independent Director
Mr. Satish Godbole (upto March 31, 2024)	Independent Director
Ms. Madhu Gadodia	Independent Director
Mr. Mangesh Kinare (w.e.f March 31, 2024)	Independent Director
Mr. Amit Pandit (w.e.f March 31, 2024)	Independent Director
Mr. Mukesh Lulla	Director
Mr. Hung Yi Kao	Chairman

**d) Details of transactions with related parties during the year:**

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
<b>Purchase of Stock-in-trade</b>				
D-Link International (Singapore)	-	<b>80.72</b>	-	<b>80.72</b>
	(-)	(10.81)	(-)	(10.81)
D-Link International Pte. Ltd.	-	-	-	-
	(-)	(-)	(-)	-
D-Link Corporation	<b>14,334.96</b>	-	-	<b>14,334.96</b>
	(24,061.66)	(-)	(-)	(24,061.66)
Others	-	<b>1,281.07</b>	-	<b>1,281.07</b>
	(-)	(159.72)	(-)	(159.72)
<b>Sale of Stock-in-trade</b>				
D-Link International (Singapore)	-	<b>0.79</b>	-	<b>0.79</b>
	(-)	(1.02)	(-)	(1.02)
D-Link Middle East-FZCO	-	<b>0.26</b>	-	<b>0.26</b>
	(-)	(580.05)	(-)	(580.05)
D-Link International Pte. Ltd. (DILA)	-	-	-	-
	(-)	(2.66)	(-)	(2.66)
Others	-	<b>2.09</b>	-	<b>2.09</b>
	(-)	(28.75)	(-)	(28.75)

## Notes forming part of the Consolidated Financial Statements

### 39. Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
<b>Sale of Software Services</b>				
Perfect Choice Co. Ltd. (Mauritius)	-	161.86	-	161.86
	(-)	(301.67)	(-)	(301.67)
Huge Castle Ltd. (Samoa)	-	15.77	-	15.77
	(-)	(-)	(-)	-
<b>Repairs &amp; maintenance - IT Services</b>				
D-Link Corporation	<b>186.65</b>	-	-	<b>186.65</b>
	(187.53)	(-)	(-)	(187.53)
<b>Royalty paid</b>				
D-Link Corporation	<b>1,562.65</b>	-	-	<b>1,562.65</b>
	(1,416.87)	(-)	(-)	(1,416.87)
<b>Reimbursement of expenditure to</b>				
D-Link International Pte. Ltd.	-	<b>34.67</b>	-	<b>34.67</b>
	(-)	(6.00)	(-)	(6.00)
D-Link Corporation	<b>202.55</b>	-	-	<b>202.55</b>
	(123.94)	(-)	(-)	(123.94)
D-Link Middle East-FZCO	-	-	-	-
	(-)	(2.92)	(-)	(2.92)
Mr. Mukesh Lulla	-	<b>33.66</b>	-	<b>33.66</b>
	(-)	(-)	(-)	-
Mr. Tushar Sighat	-	<b>2.27</b>	-	<b>2.27</b>
	(-)	(-)	(-)	(-)
<b>Reimbursement of expenditure from</b>				
D-Link International Pte. Ltd	-	-	-	-
	(-)	(0.20)	(-)	(0.20)
D-Link Corporation	<b>4.21</b>	-	-	<b>4.21</b>
	(37.98)	(-)	(-)	(-)
<b>Managerial Remuneration</b> (Refer note 1 below)				
Mr. Tushar Sighat	-	-	<b>401.26</b>	<b>401.26</b>
	(-)	(-)	364.88	364.88
<b>Remuneration</b>				
Mr Shrinivas Adkesar	-	-	<b>31.87</b>	<b>31.87</b>
	(-)	(-)	(29.71)	(29.71)
Mr Vinay Joshi	-	-	<b>70.19</b>	<b>70.19</b>
	(-)	(-)	(53.09)	(53.09)
<b>Director's Sitting fees</b>				
Mr. Rajaram Ajgaonkar	-	-	<b>9.50</b>	<b>9.50</b>
	(-)	(-)	(7.00)	(7.00)
Mr. Satish Godbole	-	-	<b>8.50</b>	<b>8.50</b>
	(-)	(-)	(6.50)	(6.50)
Ms. Madhu Gadodia	-	-	<b>8.50</b>	<b>8.50</b>
	(-)	(-)	(6.50)	(6.50)
Mr. Mukesh Lulla	-	-	<b>5.25</b>	<b>5.25</b>
	(-)	(-)	(3.75)	(3.75)
Mr. Hung Yi Kao	-	-	<b>7.50</b>	<b>7.50</b>
	(-)	(-)	(5.50)	(5.50)
<b>Dividend paid</b>				
D-Link Holding Mauritius Inc.	<b>1,811.47</b>	-	-	<b>1,811.47</b>
	(543.44)	(-)	(-)	(543.44)

## Notes forming part of the Consolidated Financial Statements

## 39. Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
Mr. Mukesh Lulla	-	-	261.88	261.88
	(-)	(-)	(79.03)	(79.03)
Others	-	-	1.69	1.69
	(-)	(-)	(0.49)	(-)
<b>As at the year end</b>				
<b>Amount due to</b>				
D-Link International Pte. Ltd	-	8.89	-	8.89
	(-)	(-)	(-)	-
D-Link International (Singapore)	-	27.02	-	27.02
	(-)	(0.72)	(-)	(0.72)
D-Link Corporation	3,298.18	-	-	3,298.18
	(4,713.78)	(-)	(-)	(4,713.78)
Others	-	1,120.91	-	1,120.91
	(-)	(27.67)	(-)	(27.67)
<b>Amount due from</b>				
D-Link International (Singapore)	-	-	-	-
	(-)	(0.69)	(-)	(0.69)
Perfect Choice Co. Ltd. (Mauritius)	-	-	-	-
	(-)	(16.71)	(-)	(16.71)
Huge Castle Ltd. (Samoa)	-	5.21	-	5.21
	(-)	(-)	(-)	-
D-Link Middle East-FZCO	-	0.25	-	0.25
	(-)	(-)	(-)	-
Others	-	-	-	-
	(-)	(5.59)	(-)	(5.59)

Figures in brackets pertain to previous year.

**Notes:**

- 1 Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Group as a whole and long term incentive.
- 2 Terms and conditions of transactions with related parties  
The Group's international transactions with related parties where control exists are at arm's length as per the independent accountant's report for the year ended March 31, 2023. Management believes that the Group's international transactions with related parties where control exists post March 2023 continue to be at arm's length and that the transfer pricing legislation will not have an impact on the financial statements, particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

## 42. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.52	2.38	-5.79%	
2. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.02	0.03	33.80%	Due to increased lease liabilities in current year.
3. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Cash generated from operations before working capital changes and Depreciation & amortisation expense and Interest on lease liabilities	Debt service = Payments for Lease liabilities	15.32	9.41	-62.92%	Repayment of lease liabilities in current year.

## Notes forming part of the Consolidated Financial Statements

### 42. Additional Regulatory Information (contd.)

(Currency: ₹ in Lakhs)

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	22.77%	25.36%	-10.21%	
5. Inventory turnover ratio (in times)	Purchases of stock-in-trade	Average Inventories	9.32	8.28	12.52%	
6. Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.84	4.40	-12.79%	
7. Trade payables turnover ratio (in times)	Purchases of stock-in-trade	Average trade payables	4.55	4.57	-0.37%	
8. Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.40	3.92	-13.27%	
9. Net profit ratio (in %)	Profit for the year	Revenue from operations	7.50%	7.32%	2.48%	
10. Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	28.16%	30.16%	-6.63%	
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.74%	4.10%	64.33%	Increase in rate of interest and higher investible funds

43. a) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2023 and March 31, 2022 which needs to be recorded in the books of account of the Group.
- d) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- e) Utilisation of borrowed funds and share premium :
- A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- f) Information with regard to other matters as required by Schedule III of the Companies Act, 2013 are either Nil or Not Applicable to the Group.



(Currency: ₹ in Lakhs)

44. The Group has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

#### 45. Disclosure of additional information as required by the Schedule III

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated assets	Amount (₹ in Lakhs)	As a % of consolidated profit or loss	Amount (₹ in Lakhs)	As a % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of consolidated total comprehensive income	Amount (₹ in Lakhs)
<b>Parent</b>								
D-link (India) Limited	95.21%	41,433.64	97.96%	9,073.89	104.11%	(36.00)	97.94%	9,037.89
	(95.00%)	(35,946.24)	(97.65%)	(8,433.39)	(-15.72%)	(-1.06)	(97.56%)	(8,432.33)
<b>Indian Subsidiary</b>								
TeamF1 Networks Private Limited	4.79%	2,083.85	2.04%	189.07	-4.11%	1.42	2.06%	190.49
	(5.00%)	(1,893.36)	(2.35%)	(202.72)	(115.72%)	(7.80)	(2.44%)	(210.52)
<b>Non-controlling interest in subsidiary</b>	0.00%	0.23	0.00%	0.03	0.00%	0.00	0.00%	0.03
	(0.00%)	(0.20)	(0.00%)	(0.03)	(0.00%)	(0.00)	(0.00%)	(0.03)
<b>Total</b>	<b>100.00%</b>	<b>43,517.72</b>	<b>100.00%</b>	<b>9,262.99</b>	<b>100.00%</b>	<b>(34.58)</b>	<b>100.00%</b>	<b>9,228.41</b>
	<b>(100.00%)</b>	<b>(37,839.80)</b>	<b>(100.00%)</b>	<b>(8,636.14)</b>	<b>(100.00%)</b>	<b>(6.74)</b>	<b>(100.00%)</b>	<b>(8,642.88)</b>

“Figures in brackets pertain to previous year.”

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W - 100022

For and on behalf of the Board of Directors of  
**D-Link (India) Limited**  
CIN: L72900GA2008PLC005775

**Tushar Sighat**  
Managing Director & CEO  
DIN No.: 06984518

**Madhu Gadodia**  
Director  
DIN No. 07583394

**Amar Sunder**  
Partner  
Membership No: 078305  
Mumbai, dated: May 11, 2024

**Vinay Joshi**  
Chief Financial Officer  
Membership No: 102223  
Mumbai, dated: May 11, 2024

**Shrinivas Adikesar**  
Company Secretary  
Membership No.: A20908

# **D-Link<sup>®</sup>**

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

*Registered Office:*

Plot No. U02B, Verna Industrial Estate  
Verna, Goa - 403722, India

Tel: 0832-2885800 Fax: 0832-2885823

*Corporate Office:*

Kalpataru Square, 2nd Floor,  
Unit No. 24, Kondivita Lane,  
Off. Andheri Kurla Road,  
Andheri East, Mumbai - 400059, India  
Tel: 022-29215700 Fax: 022-28301901

**[www.in.dlink.com](http://www.in.dlink.com)**

# D-Link®

## D-Link (India) Limited

CIN No.: L72900GA2008PLC005775

Regd. Office: Plot No. U02B, Verna Industrial Estate, Verna, Goa - 403722.

Ph. No.: 0832-2885800 • Email: shares@dlink.co.in • Website: <https://www.dlink.com/in/en>

## NOTICE OF THE SIXTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting (AGM) of the members of D-Link (India) Limited (the Company) will be held on Wednesday, August 7, 2024, at 11:00 a.m. through Video Conferencing ('VC') facility or other audio-visual means ('OAVM') to transact the following business:

### ORDINARY BUSINESS:

**1. Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

**2. Adoption of Audited Consolidated Financial Statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

**3. Declaration of Dividend**

To declare a dividend ₹ 8/- per equity share and a special dividend of ₹ 5/- per equity share totalling to ₹ 13/- per equity share for the financial year ended March 31, 2024.

**4. Re-appointment of Mr. Hung-Yi Kao as Director, liable to retire by rotation.**

To re-appoint a director in place of Mr. Hung-Yi Kao (DIN: 08190631), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

**5. Appointment of Mr. Chia-Jui Chang (DIN 10673312) as a non-executive director.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the SEBI Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Chia-Jui Chang (DIN 10673312), as an Director in the capacity of a Non-Executive and Non- Independent Director with immediate effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Director of the Company, and that he shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Chia-Jui Chang shall be entitled to receive the remuneration/fees/commission and re-imbursment of such expenses as permitted to be received in the capacity of Non-Executive, Non-Independent Director under the Act and SEBI Listing Regulations, as may be approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board of Directors (including any Committee thereof) to do all such acts, deeds, matters, and things and to take all such steps as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**6. Appointment of Ms. Ching-Chun Yang (DIN 10671757) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the SEBI Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. **Ching-Chun Yang (DIN 10671757)**, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company with immediate effect for a period of 5 (five) years, i.e. till August 6, 2029, and that she shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 196, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Ching-Chun Yang shall be entitled to receive the remuneration/fees/commission and re-imbursment of such expenses as permitted to be received in the capacity of Independent Director under the Act and Listing Regulations, as approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board of Directors (including any Committee thereof) to do all such acts, deeds, matters, and things and to take all such steps as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**7. Modification in overall limits of Remuneration to Managing Director & CEO:**

To consider, and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013(the Act) and the rules made thereunder and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force, applicable provisions of Articles of Association of the Company and in partial modification to the Resolution passed by the Members at the 15th Annual General Meeting of the Company, the approval of the members of the Company be and is hereby accorded for modification in overall limits for payment of remuneration to Mr. Tushar Sighat, (DIN: 06984518) Managing Director & CEO, as detailed in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** save as provided in the Explanatory Statement forming part of this Notice, all other terms and conditions of appointment of Mr. Tushar Sighat, Managing Director & CEO, as approved by the members on September 9, 2023, at the 15th Annual General Meeting shall remain unchanged.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board of Directors (including any Committee thereof) to do all such acts, deeds, matters, and things and to take all such steps as may be required in this connection and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company for giving effect to this resolution.”

**Registered Office:**

Plot No. U02B, Verna Industrial Estate,  
Verna, Goa - 403722, India.  
CIN No.: L72900GA2008PLC005775  
Email: [shares@dlink.co.in](mailto:shares@dlink.co.in)

**By order of the Board of Directors  
For D-Link (India) Limited**

Goa, June 28, 2024

Shrinivas Adikesar  
Company Secretary  
Membership. No. ACS 20908

**Notes:**

1. The Ministry of Corporate Affairs (MCA) has vide its circular dated December 28, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, General Circular No. 09/2023 dated September 25, 2023 (collectively referred as “MCA Circulars”) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India (“SEBI”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 16th AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts concerning the Special Business(s) in the Notice is annexed as Annexure I hereto and forms part of this Notice.
3. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of ascertainment of quorum under Section 103 of the Act. All resolutions shall continue to be passed through the facility of e-voting made available for the members.
5. In view of relaxation given by MCA Circulars and SEBI Listing Regulations, the Annual Report including Financial statements, Auditors report, Boards report, Notice of AGM along with all the annexures and attachments thereof is being sent through email to those Members whose email addresses are registered with the Company / Depositories and no physical copy of the same will be sent by the Company. Members may note that the Notice and Annual Report of the Company for the financial year 2023-24 will also be available on the Company’s website <https://www.dlink.com/in/en> and websites of the Stock Exchanges. However, the Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at [shares@dlink.co.in](mailto:shares@dlink.co.in) in case they wish to obtain the same
6. The Members, seeking any information with regard to the financial statement and operations of the Company to be placed at the AGM are requested to send their queries through email on [shares@dlink.co.in](mailto:shares@dlink.co.in) at least 3 days before the meeting, so that the information can be compiled in advance. The same will be replied by/ on behalf of the Company suitably.
7. The Register of Members and the Share Transfer Register will remain closed from Saturday, July 13, 2024, to Friday, July 19, 2024 (both days inclusive). The dividend recommended by the Board, if approved by the shareholders at the 16th AGM, shall, be paid to those members whose names appear on the Register of Members as on the record date, i.e., July 12, 2024.  
As per the provisions of Income Tax Act, 1961 (‘the IT Act’), dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct Tax at source (TDS)/ With Holding Tax at the time of payment of dividend at the applicable tax rates. The rates of TDS would depend upon the category and residential status of the shareholder. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereto. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company / Company’s RTA, (if shares are held in physical form).
8. The amount of dividend remaining unclaimed or unpaid for a period of 7 years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, in the year 2023-24, the Company had transferred the unclaimed or unpaid dividend for the year ended March 31, 2016, to IEPF. Unclaimed Dividend in respect of the financial year ended March 31, 2017, will be due for transfer to Investor Education and Protection Fund on or after October 7, 2024. The Members who have not encashed the dividend warrants for the earlier years so far are requested to send their claims, if any, to the Company / Share Transfer Agent immediately. Once the amount is transferred by the Company to IEPF, no claim thereof shall lie against the Company.

9. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Members holding shares in physical form and desirous of either registering or changing bank particulars are requested to write to the Company/ RTA.

As per the provision of Section 72 of the Act, facility for making nomination(s) is available to Individuals holding shares in the Company. Members holding shares in demat mode should file their nomination with their Depository Participants ('DPs') for availing this facility.

10. Members are requested to register their e-mail addresses through their Depository Participant where they are holding their Demat Accounts for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the Registrar and Transfer Agents, giving reference of Folio Number.
11. Details under Regulation 36(3) of SEBI Listing Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice as Annexure -III.
12. The Statutory Registers and the documents pertaining to the items of business to be transacted are available for inspection in electronic mode during the AGM.

### 13. Voting through electronic means:

- a) In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI Listing Regulations 2015, the Company is pleased to provide to its members facility to exercise their right to vote at the 16<sup>th</sup> AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting). The Company has availed the facilities of KFin Technologies Limited ("KFinTech") for facilitating e-voting.
- b) The remote e-voting period commences on Sunday, August 4, 2024, at 9:00 IST and ends on Tuesday, August 6, 2024, at 5:00 IST. The e-voting module will be disabled by KFinTech for voting thereafter. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being **Wednesday, July 31, 2024**. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- d) The Company has appointed Mr. Shivaram Bhat, Practising Company Secretary, as the 'Scrutiniser' to scrutinize the remote e-voting and the e-voting at the AGM. The Board of Directors has authorized Mr. Shrinivas Adikesar, Company Secretary of the Company as the person responsible for the entire e-voting process. The Scrutiniser shall make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman within a period not exceeding 48 hours from the conclusion of the AGM.
- e) The results would be declared on or after the date of AGM of the Company by the Chairman or the person authorized by him. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.dlink.com/in/en> and shall be forwarded to the Stock Exchanges. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he/she is already registered for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

### 14. General Instructions

#### 14.1 PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- i. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode."
- ii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

**Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.**

**Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.**

**Details on Step 1 are mentioned below:**



**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Details on Step 1 are mentioned below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li><b>1. User already registered for IDeAS facility</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li><b>2. User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ol> </li> <li><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li><b>1. Existing user who have opted for Easi / Easiest</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li><b>2. User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol> </li> <li><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-Voting is in progress.</li> </ol> </li> </ol>
<b>Individual Shareholder login through their demat accounts / Website of Depository Participant</b>	<ol style="list-style-type: none"> <li>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

**Details on Step 2 are mentioned below:**

**II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'D-LINK INDIA LIMITED- AGM' and click on "Submit"
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id cs.sbhat@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided to KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.  
Members are requested to follow the process as guided, to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - ii. Alternatively, a member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
  - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15\_minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number to shares@dlink.co.in. Questions /queries received by the Company till Saturday August 3, 2024 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

**14.2 Instructions for members for attending the AGM through VC/OAVM and for voting during AGM are as under –**

- I **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open till August 5, 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.

## ANNEXURE - I TO NOTICE

### STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out the information relating to the Special Business mentioned under Item No. 5 to 7 in the accompanying Notice:

#### **Resolution no. 5: Ordinary Resolution**

The Board of Directors, at its meetings held on July 11, 2023, and June 28, 2024 based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the appointment of Mr. Chia-Jui Chang as Director in the category of Non-Executive Non-Independent Director subject to necessary statutory approvals and the approval of the shareholders through an ordinary resolution.

Mr. Chia-Jui Chang has given his consent to act as the Director of the Company. Also, as per the confirmations received, he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Chia-Jui Chang as a Director.

#### Brief Profile of Mr. Chia-Jui Chang

Mr. Chang is CEO of D-Link Corporation, Responsible for making major corporate decisions, setting the company's strategic direction, and managing all operations. Mr. Chang has over 30 years of hardware and software-related experience in marketing sales, customer relations, consumer-packaged goods, and establishing and managing business in IP networking and Cloud services.

Mr. Chang has a Bachelor of Law in Economy & Finance in 1983 from Fu-Jen University, Taipei, and Master of Business Administration, in 1989, from Senshu University, Tokyo, Japan.

The Board has reviewed and justified the appointment of Mr. Chia-Jui Chang for his knowledge and expertise in Management and Networking Industry.

Disclosure under Regulation 36(3) of the Listing Regulations and SS -2 issued by the Institute of Company Secretaries of India pertaining to his qualification and other details are set out in Annexure-III attached to this Notice.

The Board of Directors recommends the Ordinary Resolution set out in Resolution No. 5 of the Notice for approval of the members.

Mr. Chia-Jui Chang is Chief Executive Officer of D-Link Corporation which is the ultimate holding company. Except, Mr. Chia-Jui Chang, none of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, in the resolution set out in Resolution No. 5 of the Notice.

#### **Resolution no. 6: Special Resolution**

The Board of Directors, at its meetings held on July 11, 2023, and June 28, 2024 based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the appointment of Ms. Ching-Chun Yang as Director in the category of Independent Director for a term of five (5) years, with effect from August 7, 2024 to August 6, 2029, subject to the approval of the shareholders through a special resolution.

Ms. Yang has given her consent to act as the Director of the Company. Also, as per the confirmations received, she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. She has also confirmed that she is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority.

As per the provision of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of Independent Director will not be liable to retirement by rotation.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Ms. Ching-Chun Yang as a Director.

#### Brief Profile of Ms. Ching-Chun Yang

Ms. Ching-Chun Yang, a Certified Public Accountant, brings 18 years of expertise from the public and private accounting sectors. As Vice President of Financial and Regulatory Reporting at City National Bank, Ms Yang leads efforts in enhancing regulatory filing accuracy and streamlining internal processes, including a significant role in the LIBOR transition and revenue recognition implementation projects.

Ms Yang began her career in public CPA firms, managing audit engagements and cultivating her expertise in providing accounting guidance. A Graduate from University of Southern California, Ms Yang secured her Certified Public Accountant accreditation in 2009. Well-versed in a suite of software and systems, she exemplifies a dedication to propelling business performance through innovative and efficient accounting practices.

In the opinion of the Board, Ms. Ching-Chun Yang is eligible and fulfils all the conditions of independence specified in the Act, the Rules made thereunder and the SEBI Listing Regulations and such other laws/regulations for the time being in force, to the extent applicable to the Company and she is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and the opinion of the Board of Directors, she is independent of management. The Board reviewed that the proposed appointment is justified due to her knowledge and expertise in Finance, Banking, Mergers, Regulatory filings etc.

Disclosure under Regulation 36(3) of the Listing Regulations and SS -2 issued by the Institute of Company Secretaries of India pertaining to his qualification and other details are set out in Annexure-III attached to this Notice.

The Board of Directors recommends the Special Resolution set out in Resolution No. 6 of the Notice for approval of the members.

Except, Ms. Ching-Chun Yang, none of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, in the resolution set out in Resolution No. 6 of the Notice.

**Resolution no. 7: Special Resolution**

Mr. Tushar Sighat was re-appointed as Managing Director & Chief Executive Officer of the Company with effect from November 2, 2023, for a period of 3 years. The Shareholders at the Annual General Meeting held on September 9, 2023, approved such terms of his appointment and payment of remuneration by way of passing Special Resolution.

The remuneration currently paid to the Managing Director & Chief Executive Officer is within the limits prescribed under Section 197(1) of the Companies Act, 2013 and is in line with the Special Resolution passed by the shareholders referred above. Since the existing structure does not accommodate the annual salary increments of the Managing Director & CEO, the said limit shall be revised as per the details provided below. The Board of Directors seeks the approval of the shareholders to modify the overall limits structure of the salary for the remainder of the term of his appointment considering his contribution for the better financial performance of the Company over the years.

The details of the existing terms and revision proposed is as below:

Existing terms	Revised terms
1. Basic Salary: ₹ 3,00,000/- per month with such an annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of ₹ 6,00,000/- per month.	1. Basic Salary: ₹ 5,00,000/- per month with such an annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of ₹ 10,00,000/- per month.
2. Special Allowances: ₹ 6,00,000/- per month with such annual increment as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time, subject to a ceiling of ₹ 12,00,000/- per month.	2. Special Allowances: ₹ 10,00,000/- per month with such annual increment as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time, subject to a ceiling of ₹ 18,00,000/- per month.
3. Performance linked variable pay and / or any other compensation as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time and the same may be made on a pro-rata basis every month or on an annual basis subject to maximum of ₹ 2,00,00,000/- per annum.	3. Performance linked variable pay and / or any other compensation as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time and the same may be made on a pro-rata basis every month or on an annual basis subject to maximum of ₹ 3,50,00,000/- per annum.

This resolution is effective from the date of passing and except the terms specifically expressed herein above, all other terms and conditions of the resolution for appointment of Mr. Tushar Sighat, Managing Director & CEO, as approved by the members at the 15th Annual General Meeting held on September 9, 2023 shall remain unchanged and in full force, and shall continue to remain applicable and binding. In the event of a conflict between the terms of this resolution and resolution passed earlier by the shareholders, the terms of this resolution shall prevail in relation to the matters set out herein.

Except Mr. Tushar Sighat, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise and do not have any conflict of interest in the Resolution. Accordingly, the Board of Directors recommends passing of Special Resolution set out herein above for approval by the members.

The information as required to be disclosed under Section II of Part II of Schedule V to the Companies Act, 2013 is given in the Annexure II to the Notice.

**Registered Office:**

Plot No. U02B, Verna Industrial Estate,  
 Verna, Goa - 403722, India.  
 CIN No.: L72900GA2008PLC005775  
 Email: [shares@dlink.co.in](mailto:shares@dlink.co.in)

**By order of the Board of Directors  
 For D-Link (India) Limited**

Goa, June 28, 2024

Shrinivas Adikesar  
 Company Secretary  
 Membership. No. ACS 20908



## ANEXURE No. II TO THE NOTICE

[SCHEDULE V PART II SECTION II 1(B) (iv) OF THE COMPANIES ACT, 2013]

### I. GENERAL INFORMATION:

**1. Nature of Industry**

D-Link (India)Limited, is engaged in marketing and distribution of networking products in India and SAARC region. It offers products that extend across home, small-and-medium, and enterprise network equipment, including Ethernet switches, firewall security, wireless access points, Internet protocol (IP) surveillance cameras, networking storage, Internet of Things (“IoT”) and structured cabling etc.

**2. Date or expected date of commencement of commercial production.**

Not Applicable.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**

Not Applicable.

**4. Financial Performance based on given indicators.**

(₹ in Crore)

Particulars	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Revenue	1,227.43	1,171.29	903.84	710.68	725.53	699.63
Other Income	12.94	6.3	5.64	5.98	7.71	0.92
Total Income	1,240.37	1,177.59	909.47	716.65	733.23	700.55
Expenditure	(1,112.78)	(1,059.66)	(851.34)	(673.12)	(681.05)	(662.19)
Interest	(0.95)	(0.94)	(0.38)	(0.63)	(0.38)	(0.09)
PBDT	127.59	117.93	58.13	43.53	52.18	38.36
Depreciation	(5.93)	(4.51)	(3.73)	(3.87)	(4.20)	(1.00)
PBT	121.66	113.42	54.41	39.66	47.98	37.37
Tax	(30.92)	(29.08)	(13.94)	(10.34)	(13.90)	(13.82)
Net Profit	90.74	84.33	40.47	29.32	34.08	23.55
Equity	7.10	7.10	7.10	7.10	7.10	7.10
EPS	25.56	23.75	11.4	8.26	9.6	6.63

**5. Foreign investments or collaborations, if any**

D-Link (India) Limited is one of the largest networking companies widely recognized as a global enterprise with active presence worldwide. D-Link Holding Mauritius Inc., a 100% subsidiary of D-Link Corporation, holds 51.02% shareholding in the Company as on March 31, 2024.

### II. INFORMATION ABOUT THE APPOINTEE:

**a. Background details of Mr. Tushar Sighat**

Mr. Tushar Sighat brings with him vast experience and domain expertise spanning over 33 years. In his current role, he is responsible for driving the company’s growth, and play a strategic role in strengthening D-Link’s position as a leader in networking solutions in India and SAARC region. Mr. Tushar Sighat has a B.E in Electronics & Telecommunication.

**b. Past remuneration:** During the financial year ended March 31, 2024, the Company paid ₹ 401.26 Lakhs as Remuneration to Managing Director & CEO. The past remuneration paid to the Managing Director is disclosed in the Annual Report.

**c. Recognition or awards**

Asia Pacific Entrepreneurship Award (APEA) committee adjudged D-Link India as a winner under corporate excellence. Mr. Tushar Sighat has been consistently recognized for his leadership skills. D-Link’s crowning glory was its selection by the Association Other ways Management & Consulting for the prestigious ‘Majestic Five Continent Award for Quality & Excellence’ and ‘Total Quality Management Aptitude Seal’ for its achievements and success and its unwavering commitment to quality. The award symbolised international recognition for the Company and was received by Mr. Tushar Sighat, D-Link India’s Managing Director & CEO, at a high-profile ceremony in Berlin, Germany.

**d. Job profile and his suitability**

As Managing Director & CEO, Mr. Sighat will be responsible for the complete operations of D-Link in India and SAARC region. Mr. Tushar has over 33 years of work experience and is an IT networking veteran. Under his leadership, the Company has grown and posted revenue to an all-time high since inception.

**e Remuneration proposed per annum.**

Subject to the approval of the shareholders to the overall remuneration structure as detailed above, the proposed annual increments on the existing remuneration for the remaining term will be decided by the board based on recommendations from the remuneration committee and in accordance with the company's remuneration policy.

**f Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**

The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee. The nomination and remuneration committee has taken into consideration of industry benchmark for payment of remuneration.

**g Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any**

Besides the remuneration paid, no other pecuniary relationship exists. Mr. Tushar Sighat Holds 16,427 shares in the Company.

**III. OTHER INFORMATION:**

The Company has continuously shown growth over the years. The members has passed a Special Resolution at the 15th AGM held on September 9, 2023 pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Tushar Sighat. The remuneration currently paid to the Managing Director & Chief Executive Officer is within the limits prescribed under Section 197(1) of the Companies Act, 2013.

The Company continues to maintain and strengthen its market position both in terms of revenue and profitability. The Company is expected to benefit from the government's vision of pan-India internet connectivity. The Company also expects to gain on wider product platform that will be backed by its Parent company which will result in improving the profitability. The Company is widening its customer base and better market penetration, especially by introducing new products. The Company is making a conscious effort to develop products/customers base in alternate market segments.

Based on the above strategy, the Company expects to achieve an improved level of turnover on account of the introduction of new products. An increase in turnover will result in the better utilization of resources and improved margin leading to improvement in profitability. This will enable the Company to achieve better performance in the current year as well as years ahead.

**IV. DISCLOSURES:**

The other relevant disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", which is attached to the financial statement.

**Registered Office:**

Plot No. U02B, Verna Industrial Estate,  
Verna, Goa - 403722, India.  
CIN No.: L72900GA2008PLC005775  
Email: [shares@dlink.co.in](mailto:shares@dlink.co.in)

By order of the Board of Directors  
For D-Link (India) Limited

Goa, June 28, 2024

Shrinivas Adikesar  
Company Secretary  
Membership. No. ACS 20908

## ANNEXURE III – TO NOTICE

Details of Directors Seeking re-appointment at the 16th Annual General Meeting:

Name of the Director	Mr. Chia-Jui Chang	Ms. Ching-Chun Yang	Mr. Tushar Sighat	Mr. Hung-Yi Kao
<b>Directors Identification Number</b>	DIN: 10673312	DIN: 10671757	DIN: 06984518	DIN: 08190631
<b>Date of Birth (Age)</b>	August 30, 1959	January 14, 1981	September 30, 1969	December 27, 1977
<b>Nationality</b>	Taiwan (ROC)	Taiwan (ROC)	India	Taiwan (ROC)
<b>Date of Appointment</b>	With effect from August 7, 2024	With effect from August 7, 2024	September 30, 2014	August 4, 2018
<b>Designation/category of the Director</b>	Non-Independent Director	Independent Director	Managing Director & CEO	Chairperson (Non-Independent Director)
<b>Qualification</b>	Mr Chang is a Master of Business Administration in 1989 from Senshu University, Tokyo, Japan	Ms. Yang is a Certified Public Accountant	Mr. Sighat is a qualified BE in Electronics and Telecom	Mr. Kao Studied at San Jose State University
<b>Nature of expertise, functional areas, Skills, capabilities, and Brief Resume etc.</b>	As per the resolution no. 5 of this notice read with the explanatory statement thereto	As per the resolution no. 6 of this notice read with the explanatory statement thereto	As per the resolution no. 7 of this notice read with the explanatory statement thereto	Mr. Kao joined D-Link Corporation in 2009 and held roles such as mydlink front end web developer and product manager for the wireless controller/AP product line.
<b>Name of other companies in that holds directorship in India</b>	None	None	TeamF1 Networks Private Limited	TeamF1 Networks Private Limited
<b>Name of the companies in the committees which also hold membership/ chairmanship In India</b>	None	None	None	None
<b>Names of listed companies from which resigned/ ceased in the past three years</b>	None	None	None	None
<b>Terms and conditions for appointment and re-appointment</b>	Appointment as a Non-Independent Director liable to retire by rotation and other terms as set out in the Resolution and Explanatory Statement.	Appointment as an Independent Director for the first term of five consecutive years and other terms as set out in the Resolution and Explanatory Statement.	Partial modification of resolution passed by the shareholders at the 15th AGM in respect of terms of Payment of Remuneration of Managing Director & CEO.	Liable to retirement by rotation.
<b>Remuneration last drawn</b>	Not Applicable	Not Applicable	As disclosed in the Annual Report	No remuneration except payment of sitting fees for attending Board and Committee meetings.
<b>Remuneration proposed to be paid</b>	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. Presently eligible for sitting fees and as approved by the Board	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. Presently eligible for sitting fees and as approved by the Board.	As disclosed in Annexure I to this Explanatory Statement	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. Presently eligible for sitting fees and as approved by the Board
<b>Shareholding in the Company</b>	Nil	Nil	16,427 Equity shares	Nil
<b>Relationship with other directors, Managers, Key Managerial Personnel of the Company</b>	None	None	None	None
<b>No. of Board meetings attended during the year</b>	NA	NA	Six board meetings attended during the Financial Year 2023-24.	Six board meetings attended during the Financial Year 2023-24.

**Registered Office:**

Plot No. U02B, Verna Industrial Estate,

Verna, Goa - 403722, India.

CIN No.: L72900GA2008PLC005775

Email: [shares@dlink.co.in](mailto:shares@dlink.co.in)

Goa, June 28, 2024

**By order of the Board of Directors  
For D-Link (India) Limited**

Shrinivas Adikesar  
Company Secretary  
Membership. No. ACS 20908

