D-Link®
Building Networks for People

D-Link (India) Limited

Ref: DLK/L&S/2023-24/8- 10

Date: August 16, 2023

To,
The Manager – Corporate Relationship Department
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400 001
Security Code: BSE - 533146

To,
The Manager - Corporate Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051.
Symbol: NSE - DLINKINDIA

Sub: Annual Report and Notice of the 15th 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 the Annual Report for the financial year 2022-23 along with the Notice of the Annual General Meeting.

The 15th Annual General Meeting ('AGM') of the Company will be held on Saturday, September 9, 2023, at 11.00 a.m. (IST) through Video Conference / Other Audio-Visual Means.

The Annual Report and Notice of the AGM are being sent to the shareholders 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 also 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,

Yours faithfully,
For **D-Link (India) Limited**

SHRINIVAS ADIKESAR
Digitally signed by SHRINIVAS ADIKESAR
Date: 2023.08.16 17:11:16 +05'30'

Shrinivas Adikesar
Company Secretary

D-Link®

ANNUAL REPORT 2022-23

D-Link (India) Limited


Connect to
more
D-Link®
CONNECT
TO A SECURE
WORLD
With a brand that spells Trust & Excellence.
D-Link with its legacy of over three decades
lets you connect to a secure & safer Digital World!
200+
INNOVATIVE
SOLUTIONS
2500+
PARTNERS
ACROSS INDIA
200+
D-LINK CARE
SERVICE POINTS
EAGLE PRO AI
WI-FI 6
D-Link
GOLD
Home Wireless | Business Wireless | Structural Cabling | Switching | IP & CCTV Surveillance | Network Enclosure
Network Professionals preferred brand across Industries, Corporate & Government sectors
sales@in.dlink.com | in.dlink.com | Tech. Support: 1860 233 3999

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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.

"Our growth has always come through product breakthroughs and innovation and we have always placed users at the core of our development strategy. As a result, D-Link has been repeatedly recognized by industry experts for its innovative strengths in R&D, design, quality and brand marketing."

Hung-Yi Kao,
Chairman

Message from Chairman

Dear Shareholders,

The year FY2022-23 saw global inflation continuing to rise due to the war between Russia and Ukraine, resulting in a weakening of global end-use demand. Our strategy remained the same, and we continued to enhance our core competitiveness by launching new quality products, optimizing our product mix to maximize revenues and managing operating expenses prudently to enhance the profitability of our business.

Our growth has always come through product breakthroughs and innovation and we have always placed users at the core of our development strategy. As a result, D-Link has been repeatedly recognized by industry experts for its innovative strengths in R&D, design, quality and brand marketing.

India is an extremely important market for us and it is commendable that D-Link (India) has been a consistently top performing company. The year under review was no different as D-Link (India) scaled new heights in turnover and profitability.

D-Link (India) now enjoys substantial autonomy and functions largely as an independent entity, fully backed by the global resources at D-Link headquarters. In line with the Government of India's emphasis on 'Make in India', D-Link (India) is committed to sourcing an increasing quantity of its products from local vendors.

Beyond business, D-Link (India) is well entrenched in the ESG movement and we will continue to enhance our Environmental, Social and Governance commitment with solutions that serve businesses and communities.

In conclusion, I would like to emphasize that the management team at D-Link (India) will always focus on sustainable growth and strive to achieve its performance goals.

I take this opportunity to thank our shareholders, partners and associates for their unwavering support at all times. I would also like to express my sincere thanks to each and every employee of D-Link (India) for their outstanding dedication and service to the company.

Warm regards,

Sincerely,

Hung-Yi Kao

Chairman

Message from Managing Director & CEO

Dear Shareholders,

It is my proud privilege to present to you the annual report for FY2022-23. D-Link (India) demonstrated a strong and resilient performance despite a volatile and high-inflationary external environment. I am incredibly proud of how our teams navigated through the many challenges throughout the year. Thanks to their determination, perseverance and unwavering commitment to our customers, we scaled new heights in both our topline and bottom line.

For the financial year ended 31st March, 2023, our Standalone Total Income from Operations stood at ₹ 1,17,128.99 lakh, a healthy 29.59% increase over ₹ 90,383.71 lakh achieved in the previous year. The Net Profit After Tax registered a sharp increase of 108.40% for the year and stood at ₹ 8,433.39 lakh as against ₹ 4,046.57 lakh in the previous year. On a Consolidated basis, our Total Income from Operations stood at ₹ 1,18,059.39 lakh (previous year: ₹ 91,832.43 lakh) while Profit After Tax stood at ₹8,636.14 lakh (previous year: ₹ 4,228.77 lakh). It is noteworthy that for the first time in D-Link (India) history, our Total Income crossed the ₹ 1,000 crore mark.

We entered the year with exceptional momentum and our performance demonstrates our robust strategy, strong execution capabilities, growing trust in our brand and increasing adoption of our product offerings by customers.

For us, it was a year of consolidation. Over the years we have grown and expanded and added new verticals to our offerings. During the year, we took a focused look at each vertical, rationalized and optimized the product mix, streamlined operations, which resulted in enhanced revenues and profitability. The decisions we made and the multiple actions we took are helping to offset cost inflation and improve our efficiency and resiliency.

We are strongly committed to the nation's 'Make in India' initiative and today a major share of our products are designed and manufactured in India. We have been able to develop a large number of vendors who meet our requirements with world-class products based on our technology and under our supervision and guidance. Going forward, we intend to further strengthen our vendor management programme by collaborating with leading OEMs so that most of our products are sourced locally. We adopted our dynamic Business Continuity Plan which focuses on sustainable growth, a couple of years ago, and our strategy continues to be guided by that.

Our subsidiary, TeamF1 Networks provides customized embedded software solutions to diverse industry segments and we work with them in empowering domestic manufacturers/ OEMs to help them add intelligence to their hardware.

I strongly believe that businesses must have a purpose beyond profits and our commitment to the community continues with increased fervor. We undertook a large number of CSR projects during the year, details of which you will find in the CSR section of this report.

India has completed 75 years of independence and is marching ahead at a rapid pace and the nation is undergoing unprecedented social and economic transformation. The country is witnessing a technology revolution propelled by digitization and cloud computing. There is massive government investment taking place in public infrastructure and growing spends by enterprises who are adopting newer technologies driven by cloud. We have the unique opportunity to ride this wave with our latest innovations designed to help organisations drive productivity.

Our strategy is to help our customers accelerate their digital agility in a cloud-first world and we are committed to driving a trusted customer experience through innovation and our ability to execute with excellence.

Driven by purpose and values embedded deeply into our business, we are well placed to continue to deliver growth that is consistent, competitive, profitable, responsible and sustainable.

In conclusion, I would like to express my sincere gratitude to the Board for their guidance and support. I also thank our customers, shareholders, partners and all the stakeholders for their overwhelming trust and confidence in me. Last but not least, I am grateful to all our employees whose unparalleled dedication has enabled us to deliver lasting value for all our stakeholders.

Thank you.

Sincerely,

Tushar Sighat
Managing Director & CEO

D-Link Corporation

One Connection. Infinite Possibilities.

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

D-Link now has 82 operating and sales locations in 44 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

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"

2021

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

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

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.

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.

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.

2016

D-Link partners with Microsoft to provide Super Wi-Fi.

D-Link announces product integrations with Amazon Alexa.

2015

D-Link announces product integrations with IFTTT ecosystem.

2014

D-Link launches its first smart home products.

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.

2011

D-Link wins the Taiwan Excellence Gold Award.

2009

Restructuring of India business.

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

2008

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

2007

D-Link global consolidated revenues hit USD$1 billion.

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

2006

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

2004

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

2003

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

2002

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

2001

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

1998

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

1995

D-Link starts manufacturing operations in India.

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.

1992

Datex Systems Inc. is renamed D-Link Corporation.

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.

D-Link (India) Limited

Helping You Connect To More

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.

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.

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

Adding Intelligence to Hardware

> Innovation is profoundly embedded in our DNA, and is mirrored in our work. We work closely with our clients to understand their business requirement, and deliver products/ solutions that are not just technically advanced, but also exceed client expectations.

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. TeamF1 provides network security, Wi-Fi management, CPE turn-key and component software using our core platform TFOS® – 'TeamF1 Operating System'.

TeamF1 focuses on high-performance Networking, Security, Wi-Fi management, VPN software and all its products/solutions are developed on in-house developed proprietary (TFOS)/Open Source (Debian/ Open WRT) platforms. It supports customization, virtualization, solution hardening, and its software platforms are Silicon & ODM agnostic. Its customers can mix and match components, extensions/ enhancements and build custom firmware based on their specific deployment needs and use-case scenarios.

TeamF1 provides highly specialized connectivity and security software products for embedded systems. This includes an advanced security platform with well-integrated modular technologies tailored to the embedded OEM market.

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 has vast experience in embedded systems and related technologies. It is well equipped to provide firmware for modern networking devices with cutting-edge feature sets including Ethernet, GPON, ADSI/VDSL and CPE Gateways.

TeamF1's field-proven firmware is running on millions of devices across India. Around the world, there are thousands of Secure Gateway routers, Cloud/onsite managed Wi-Fi Access point controller solutions, ONT/ONUs running on TeamF1 firmware.

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, TeamF1 Networks understands the security needs of each vertical and its professional services team goes the extra mile in providing cutting-edge solutions customized to meet those need.

Consumer Solutions

Home Networks You Can Trust

D-Link offers a comprehensive range of home networking solutions designed to meet the diverse needs of every family. Our solutions can help you and your family enjoy a rich digital lifestyle.

Whether you want to create a reliable wired network, a fast and secure Wi-Fi network, or a seamless smart home experience, D-Link has you covered. What's more, D-Link's smart home solutions allow you to effortlessly control your home's devices from anywhere, using just your voice or a mobile app. 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

your Wi-Fi coverage for your growing family, there's a D-Link device that fits your home perfectly. D-Link offers the widest range of Home Networking Solution with – Wi-Fi Router, Wi-Fi Range Extenders, Whole Home Wi-Fi Mesh systems, Adapters, Switches and more. Moreover, we work with certified ecosystems to provide additional support in our products.

AI ENABLED WI-FI:

Home Wi-Fi is now combined with artificial intelligence (AI) with EAGLE PRO AI series. The built-in AI Wi-Fi Optimizer in EAGLE PRO AI series continuously scans for the Wi-Fi channel with the least interference to always offer the best connection. The AI Traffic Optimizer prioritizes the most critical internet usage for optimal online experience and stability. AI Parental Control allows parents to be completely in charge of

their children's online activity like internet Pause / start, website filtering, managing multiple profiles, internet access scheduling, bedtime scheduling etc. Thereby ensuring kids online safety is always prioritized.

Innovations have made us the trendsetter in the consumer market and we are committed to give our customers the best experience possible.

Managing Wi-Fi is easier than ever before with EAGLE PRO AI series integrated AI Assistant. It continuously reviews the network and monitors data usage, sending recommendations and weekly reports to the EAGLE PRO AI app.

WI-FI 6 SOLUTION:

AX5400 Wi-Fi 6 Router DIR-X5460

Your smart home is reaching the limit of its potential. Prevailing Wi-Fi standards simply aren't built to support "noisy" Wi-Fi environments with countless personal devices and smart home gadgets running simultaneously 24/7. Wi-Fi 6 brings next-generation Wi-Fi technology into your home, giving you the quantum leap in capacity, speed, and range you need to handle all your Wi-Fi demands. D-Link Wi-Fi 6 routers are perfect for high-performance, highly device-dense smart homes.

RANGE EXTENDERS:

Looking to enjoy a stronger signal in the farthest reach of your home, without burning a hole in your pocket? Look no further, as D-Link range extenders help you stretch your network.

AC1200 Wi-Fi Range Extender DAP-1610

N300 Wi-Fi Range Extender DAP-1325

Enterprise Solutions

Giving Business the Winning Edge

For over three decades, D-Link has been the preferred partner in creating complete end-to-end networking solutions that deliver real results for your business. D-Link engineers research, design and manufacture innovative, standards-based networking solutions that provide its customers with secure, reliable, easy to manage high-performance networks.

D-Link's Switching, IP Surveillance, Wireless, Structured Cabling and Network Enclosures, Security Management Solutions and Network Management Software deliver best-in-class performance for businesses. Let's take a brief look at the wide range of offerings in each of these categories

Switches:

D-Link switches integrate into different verticals at all scales, making it easier for you to scale your network cost-effectively whether you're a SMB, large enterprise or even a campus. D-Link offers a truly comprehensive range which include Chassis Switches, Data Center Switches, Smart Managed Switches, Fully Managed Switches and Industrial Switches. Our Switching portfolio helps businesses create next generation networks that are future ready.

Surveillance:

Today, all businesses place a lot of emphasis on high quality surveillance. Organisations can reinforce security on their premises with our wide range of Business IP solutions comprising of n Network Cameras, Network Video Recorders (NVRs) and D-Link Camera Video Management Software (DCMS). Our solutions are versatile are highly scaleable and can adapt to existing IP infrastructure.

Wireless:

D-Link wireless networking solutions empower business network of any size without breaking the bank. D-Link's wireless portfolio includes Wi-Fi 6 Access Points, Software Managed and Controller Managed Access Points and Wireless Controllers. With products that provide excellent value across a wide range of scenarios, D-Link wireless networks are scalable, easy to deploy and manage and deliver top performance in a reliable and secure manner.

For small and medium businesses, Nuclias Connect, D-Link's centralised management solution makes it easier to analyse, automate, configure, optimize, scale and secure networks thereby delivering the convenience of enterprise-wide solutions.

Structured Cabling:

D-Link Structured Cabling Solutions form the backbone of efficient IT network infrastructure that facilitates smooth and uninterrupted business operations, increases uptime, optimizes scalability, and most importantly maximizes return. Our portfolio includes copper cabling, fiber cabling and FTTH (Fiber To The Home) solutions and are a perfect choice for any business looking to build an intelligent business network.

Network Enclosures:

While Cabling is an essential component of IT Network infrastructure, Network Racks and Enclosures are essential to organize IT equipment and enable efficient use of space at the back end. D-Link's range of network enclosures enable systematic cable management and ensure seamless network support.

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 customised dashboard. It is the perfect software for management of faults, configuration, accounting and administration, performance and security of networks.

D-Link Connexion SUMMIT 2023

D-Link has programs designed exclusively for Enterprise business partners which focuses on empowering them. An outstanding example of this initiative was "Connexion 2023", 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.

Distribution and Service Infrastructure

Reaching Out to Our Customers

D-Link (India) Limited has a robust business platform with multiple product verticals spread across various customer segments. Our extensive product portfolio, robust sales and distribution channel, strong service network and a highly efficient supply chain form the pillar of D-Link's sustainable business model.

We have a steadfast distribution network that efficiently caters to customers present in both traditional markets as well as digital world. In fact, our well-crafted digital strategy allows us to effectively engage with a wider customer base. Through digital tools we continue to analyse the customer's journey, interact with them at various touch points and this has enabled us to take the brand to a larger audience.

Our digital strategy is further complemented by our robust supply chain network that ensures our products are widely available. Today D-Link products are available across the length and breadth of the country through D-Link's wide network of distribution partners that includes eCommerce partners, Large Format Retailers (LFR), Mom and Pop stores, Small-mid-large integrators, OEM and Telcos.

At D-Link (India) Limited we ensure that our products and services are accessible throughout the country. The company goes to the market through multiple channels, and our distribution and service network is fully geared to meet the demands of consumers from every segment. At present D-Link India's robust distribution structure includes 4 National Distributors, 80+ Business Distributors, and over 15000+ resellers/ retailers/ e-tailers etc. who ensure that our products are available even in the remotest part of the country.

To serve our customers in a holistic way, D-Link India has invested in state of-the-art support infrastructure for both consumers and enterprises. This includes 10 D-Link owned Service Centres with 50+ experts in Tier 1 cities, 23+ Partner Service Centres with 40+ experts in Tier 2 / Tier 3 cities, Partner Collection Points in 105+ cities and logistic support in 190+ cities.

D-Link Technical Support Centres (DTSC) are manned by 25+ highly skilled engineers providing L1~L3 support for all retail and enterprise customers. It is a matter of great pride for the organization that our TCE (Total Customer Experience) score has consistently been above 95%.

D-Link care
INSURE YOUR NETWORK INFRASTRUCTURE

D-Link (India) Ltd. continues to invest in service & support infrastructure with the objective of enhancing customer experience. We have unique service programs that cater to both consumer & enterprise customers. For instance, for CCTV products we have D-Link Express Service wherein we provide speedy replacement at doorstep. Likewise D-Link Care is an integrated service program designed exclusively for Enterprise customers to maximize network availability and uptime.

Protect your Networking Infrastructure with Zero investment through D-Link Care Service

D-Link PREMIUM
24x7 Tech Support and Advance Replacement by Next Business Day

D-Link WARRANTY+
Extend Basic Standard warranty

D-Link HW-AMC
Standard Hardware Support for Post Warranty

D-Link AR-NBD
9 x 5 Tech Support and Advance Replacement by Next Business Day

D-Link Care Services are backed by:

- D-Link Owns 10 Service Centres in Class A Cities, 23+ partner Service centres in Class B and C Cities.
- Pan India Logistics support by 190+ Cities by Express Courier, Blue Dart and Fedex
- D-Link own Technical Assistance Centre (D-TAC) for L1 and L2 Support through Phone and Email
- L3 Support by Product specialist

D-Link Service in Numbers

33+	WALK-IN SERVICES CENTERS PAN INDIA
190+	LOCATIONS COVERED
105+	PARTNER COLLECTION CENTERS
25+	TRAINED MANPOWER
15+	COURIER COMPANIES ON BOARD
6	ROHS BGA MACHINES

Corporate Social Responsibility

Doing well by doing good

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 and we actively engage in initiatives focused on education, healthcare and community development.

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

D-Link CSR initiatives during FY 2022-23

- **Sane Guruji Vidyalaya, Mumbai** is managed by Nava Balodyan Trust and is a renowned educational institute in Dadar, Mumbai. D-Link supported the school in their renovation programme and restoration of furniture and fixtures to ensure uninterrupted learning.

- **Sakhi** is an NGO working towards creating quality learning spaces at the community level in Mumbai region to ensure that every girl continues her school education with confidence. D-Link supported **Sakhi** by sponsoring education and providing stationery kits and heath & nutrition kits for the girls.

- **Savitri Bai Phule – Swanand Project:** Swanand stands for Sustainable Way towards Adequate Nutrition and Novel Development and the welfare project is initiated by **Savitribai Phule Mahila Ekatma Samaj Mandal**. D-Link provided monetary aid towards prevention of anemia in women in six villages of Jalna District, Maharashtra.

- **A.K. Munshi Yojana** is an NGO working towards the welfare of weaker sections of society and focuses on empowerment of women, children and the mentally challenged. D-Link supports this organization by providing financial aid to this trust.

- **Tata Memorial Centre** has acquired national fame as a comprehensive cancer centre for the prevention, treatment and research on cancer. D-Link supports **Tata Memorial Centre** in its objective of providing affordable and quality healthcare to cancer patients.

- **Sharadamba Education Society** is founded by educationists in a remote village Yellapur in Karnataka. Today, it serves society through its various social activities. D-Link CSR programme extended financial support to this trust.

- D-Link supports **House of Charity, Mumbai** which provides care and support to people with special needs. D-Link sponsored the renovation of their building.

Board of Directors

Hung-Yi Kao
Chairman

Mr. Hung-Yi Kao (Mr. Howard Kao) has over 14 years of experience in the IT industry. Mr. Kao's career started in 2004 with a Start-up Company TelTel as a front-end web developer.

Mr. Kao joined D-Link in 2009 and held roles such as mydlink 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.

Rajaram Ajgaonkar
Independent Director

Mr. Rajaram is a Chartered Accountant in practice with 44 years of post qualification experience. He is also qualified as LLB (Gen) from Government Law College in Mumbai.

Madhu Gadodia
Independent Director

Ms. Madhu Gadodia, the partner of Naik Naik & Company, is a legal practitioner in the area of Technology Media and Telecommunications (TMT) space and has advised on a number of 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 32 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 plays a strategic role in strengthening its position as a leader in networking industry. Under his dynamic leadership, D-Link has continued to soar to new heights of success and has 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.

Satish Godbole
Independent Director

Mr. Satish Godbole is a Chartered Accountant in practice with 42 years of experience; He is specialized in Company Law, Mergers & Amalgamation and FEMA.

Mukesh Lulla
Non-Executive Director

Mr. Mukesh Lulla brings to the Board a unique blend of technical expertise and savvy entrepreneurial skills. As a veteran in global technology marketing and 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 (USA), and a Bachelor's degree in Electronics Engineering from N.I.T. Surat.

Mr. Mukesh Lulla also co-founded 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.

Corporate Information

Board of Directors

(as on March 31, 2023)

Mr. Hung-Yi Kao - Non-Executive Chairperson

Mr. Tushar Sighat - Managing Director & CEO

Mr. Mukesh Lulla - Non-Executive Director

Mr. Rajaram Ajgaonkar - Independent Director

Mr. Satish Godbole - Independent Director

Ms. Madhu Gadodia - Independent Director

Committees of the Board

Audit Committee:

Mr. Rajaram Ajgaonkar (Chairman)

Mr. Satish Godbole

Mr. Hung-Yi Kao

Ms. Madhu Gadodia

Nomination & Remuneration Committee:

Mr. Satish Godbole (Chairman)

Mr. Rajaram Ajgaonkar

Mr. Hung-Yi Kao

Ms. Madhu Gadodia

Corporate Social Responsibility Committee:

Mr. Tushar Sighat (Chairman)

Mr. Rajaram Ajgaonkar

Mr. Satish Godbole

Ms. Madhu Gadodia

Mr. Mukesh Lulla

Stakeholders Relationship Committee:

Mr. Satish Godbole (Chairman)

Mr. Rajaram Ajgaonkar

Ms. Madhu Gadodia

Mr. Tushar Sighat

Risk Management Committee:

Mr. Tushar Sighat (Chairman)

Mr. Rajaram Ajgaonkar

Mr. Mukesh Lulla

Mr. Howard Kao

Corporate Information

D-LINK (INDIA) LIMITED

CIN: L72900GA2008PLC005775

Category of the Company: Public Company

Managing Director & CEO:

Mr. Tushar Sighat

Company Secretary & Compliance Officer:

Mr. Shrinivas Adikesar

Chief Financial Officer:

Mr. Vinay Joshi

Statutory Auditors:

BSR & Co. LLP

14th 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

Corporate Office:

Kalpataru Square, 2nd 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

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 Fifteenth Annual Report together with the Balance Sheet and Statement of Profit and Loss for the financial year ended 31st March 2023.

1. Financial Results (Standalone and Consolidated)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Revenue from operations	1,17,128.99	90,383.71	1,18,059.39	91,832.43
Other income	629.58	563.61	717.95	658.19
Total Revenue	**1,17,758.57**	**90,947.32**	**1,18,777.34**	**92,490.62**
Finance costs	94.28	38.27	101.67	49.09
Depreciation	451.06	372.56	497.94	522.48
Total expenses	1,05,871.47	85,095.66	1,06,564.02	86,229.14
PBDIT	**11,887.10**	**5,851.66**	**12,213.32**	**6,261.48**
PBT	**11,341.76**	**5,440.83**	**11,613.71**	**5,689.91**
Tax expense	2,908.37	1,394.26	2,977.57	1,461.14
Profit for the year	**8,433.39**	**4,046.57**	**8,636.14**	**4,228.77**
Earnings per equity share	23.75	11.40	24.32	11.91

The financial statements for the year ended on 31st March 2023 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 31st March 2023.

The consolidated financial statements of your Company for the financial year 2022-23 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 2022-23, your Company posted standalone gross revenue of ₹ 1,17,758.57 Lakhs as compared to ₹ 90,947.32 lakhs in the previous year. The standalone profit before depreciation, interest, and tax stood at ₹ 11,887.10 Lakhs as compared to ₹ 5,851.66 Lakhs in the previous year.

The Profit After Tax for the year 2022-23 was ₹ 8,433.39 Lakhs as against ₹ 4,046.57 Lakhs in the previous year.

During the year under review, there is no change in 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.

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 ₹ 5/- per equity share and a special dividend of ₹ 5/- per equity share totaling to ₹ 10/- per equity share) (i.e. @ 500 % on the paid-up equity capital) for the financial year ended March 31, 2023 to be paid, if approved at the Fifteenth 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 and sweat equity shares. The Company has paid Listing Fees for the financial year 2022-23 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 ₹ 1018.77 lakhs as compared to ₹ 1543.30 lakhs in the previous fiscal year. The profit before tax stood at ₹ 271.95 Lakhs as compared to ₹ 249.08 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 31st March 2023 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-third 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. Mukesh Lulla (DIN: 00524435) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the AGM Notice.

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, five 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 17th March 2023 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 2022-23.

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.

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 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 through Audit Committee 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) ('BSR'), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 10th AGM till the conclusion of 15th AGM.

The Board of Directors, based on the recommendation of the Audit Committee, approved the re-appointment of B S R & Co LLP 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 2022-23 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 2022-23 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 2022-23. 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 2022-23, the committee has neither received any complaints nor were any cases pending as of 31st March 2023.

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 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 for improving 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 2022-23	FY 2021-22
Expenditure in Foreign Currency		
CIF & FOB value of imports	35,856.78	30,530.70
Royalty	1,416.87	1,065.19
Reimbursement of Service charges	187.53	175.27
Dividend Paid	543.44	326.06
Others	132.86	2.69
Total	**38,137.48**	**32,099.91**
Earning in foreign Currency		
CIF & FOB value of Exports	1,768.81	1,028.77
Reimbursement income	38.18	-
Total	**1,806.99**	**1,028.77**

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 ₹ 95.12 Lakhs for the Financial Year 2022-23 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, ₹ 1.26 Lakhs for FY 2014-15 declared during FY 2015-16 which remained unpaid or unclaimed was transferred to the IEPF Authority in FY 2022-23.

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 4,879 Equity Shares of face value of ₹ 2/- each to the demat account of the IEPF Authority during FY 2022-23. 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 newspaper advertisement in this regard.

30. 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 31st March 2023, 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 31st March 2023 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.

31. 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: July 29, 2023

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 LIMTED
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	1892.51
7	Total assets	2012.46
8	Total Liabilities	118.90
9	Investments	1664.52
10	Turnover	1018.77
11	Profit before taxation	271.95
12	Provision for taxation	69.20
13	Profit after taxation	202.75
14	Proposed Dividend	Nil
15	% of shareholding	99.99%

Notes:

1. *Names of subsidiaries which are yet to commence operations : Nil*
2. *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: July 29, 2023

Managerial Remuneration

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 2022-23 is as below;

Sr. No.	Name of the Director	Ratio of remuneration of director to the Median remuneration
1	Mr. Hung-Yi Kao	1.01:1
2	Mr. Tushar Sighat	66.99:1
3	Mr. Mukesh Lulla	0.69:1
4	Mr. Rajaram Ajgaonkar	1.29:1
5	Mr. Satish Godbole	1.19:1
6	Ms. Madhu Gadodia	1.19:1

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 2022-23;

Sr. No.	Name of the Director	Increase %
1	Mr. Tushar Sighat	20%
2	Mr. Vinay Joshi	17%
3	Mr. Shrinivas Adikesar	7%

c) Increase in median remuneration of the employees in the financial year 2022-23 is 1.52 %

d) There were 258 permanent employees on the rolls of company as on March 31, 2023.

e) Average percentiles 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.

13.11% increase in average remuneration of all employees excluding managerial persons in the financial year 2022-23 as compared to the financial year 2021-22.

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: July 29, 2023

Form MR-3

Annexure III

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[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**. 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, 2023 (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, 2023 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 complied with the provisions of the Act, Rules, Regulations and Standards mentioned above, wherever applicable, except delay in submission of Related Party Transactions disclosure to Stock Exchanges for the period ended March 31, 2022, as per Regulation 23 of the SEBI Listing Regulations, 2015. The Company has paid fine of Rs.65,000/- each to BSE and NSE for delayed compliance.

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.

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 the Company is having pending litigation as disclosed in Note No.36 to the financial statements.

Place : Panaji, Goa

Date : July 29, 2023

Shivaram Bhat

Practising Company Secretary

ACS10454 **CP**7853 **PR**1775/2022

UDIN: A010454E000703553

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 : July 29, 2023

Shivaram Bhat

Practising Company Secretary

ACS10454 **CP**7853 **PR**1775/2022

UDIN: A010454E000703553

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 April 26, 2022, and May 6, 2023.	Nil

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN: 06984518

Madhu Gadodia
Director
DIN: 07583394

Mumbai, Dated: July 29, 2023

Annual Report on CSR Activities

Annexure - V

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, 2023**

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

Name of the Director		Category	Corporate Social Responsibility Committee meetings		
			April 26, 2022	October 22, 2022	February 4, 2023
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 in ₹ Lakhs)	Amount required to be set-off for Financial Year (in in ₹ Lakhs)
1	2022-23	0.03	-

6. **Average Net Profits**

The average profits, i.e., profits before tax of the Company during the three immediately preceding financial years was ₹ **4,756 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ **95.12 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).: ₹ **95.12 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
₹ 95.25 Lakhs	-	-	PM Cares Fund	₹ 1.5 Lakhs	September 28, 2022

(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 State District	(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
							Name	CSR registration number
1	House of Charity Bombay - Renovation of Building	Elderly and differently abled, livelihood enhancement project	Yes	Maharashtra, Mumbai	24,50,000	Yes	Direct	CSR00027553
2	Nava Balodyan Trust - Upgradation of Furniture Fixtures at Sane Guruji School Dadar	Promoting education	Yes	Maharashtra, Mumbai	15,00,000	Yes	Direct	CSR00005540
3	Savitribai Phule Mahila Ekatma Samaj Mandal -Woman Health - Anemia control program	Promoting health care	Yes	Maharashtra, Aurangabad	12,50,000	Yes	Direct	CSR00000173
4	Sakhi For Girls Education Financial Support for girls' Education in Slum Areas	Promoting education	Yes	Maharashtra, Mumbai	5,00,000	Yes	Direct	CSR00001353
5	A.K. Munshi Yojana - supporting to Special Needs Children	Promoting education	Yes	Maharashtra, Mumbai	15,00,000	Yes	Direct	CSR00009122
6	Tata Memorial Centre	Promoting health care	Yes	Maharashtra, Mumbai	18,25,000	Yes	Direct	CSR00001287
7	Shri Sharadamba Shikshana Samstha	Promoting education	Yes	Yellapur, Karnataka	5,00,000	Yes	Direct	CSR00047491

(d) Amount spent in Administrative Overheads: **Nil**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **95.25 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)	95.12
(ii)	Total amount spent for the Financial Year	95.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.13

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	PM Cares Fund	₹ 1.5 lakhs	September 28, 2022	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 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).

(a) Date of creation or acquisition of the capital asset(s): **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset.: **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**

(d) 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: July 29, 2023

Management Discussion and Analysis Report

INDUSTRY OVERVIEW

Global Economic Scenario

The global economic scenario for the fiscal year 2022-2023 is expected to be challenging, with growth slowing from 3.6% in 2022 to 2.8% in 2023. This slowdown is being driven by a number of factors, including the ongoing war in Ukraine, rising inflation, and tighter monetary policy. Inflation in the United States and the Eurozone is at its highest level in decades, and it is expected to remain elevated in 2023. Despite these challenges, there are some positive signs in the global economy. The labour market in the United States is strong, and consumer spending is still growing. China's economy is also showing signs of recovery.

Despite the decline in overall growth, worldwide IT spending is still expected to be strong in 2023. This is due to the continued demand for digital transformation initiatives, as well as the need for businesses to invest in new technologies to stay competitive.

According to the latest forecast by Gartner, Inc, worldwide IT spending is projected to total $4.6 trillion in 2023, an increase of 5.5% from 2022. This is down from the previous quarter's forecast of 7.3% growth. The decline in growth is due to a number of factors, including the continuing war in Ukraine, rising inflation, and supply chain disruptions.

The largest segment of IT spending in 2023 is expected to be software, followed by IT services and data center systems. The devices segment is expected to see the slowest growth, due to the decline in PC sales.

INDUSTRY OUTLOOK IN INDIA

The Indian economy grew at a rate of 7.0% in 2022-23, according to the Second Advance Estimates of National Income released by India's National Statistics Office. This is lower than the 9.1% growth rate recorded in the previous fiscal year, but India is still one of the fastest-growing major economies in the world.

The slowdown in growth was due to a number of factors, including the ongoing war in Ukraine, but the economy is still expected to grow at a healthy pace, given the government's policies and the strong fundamentals of the economy.

The International Monetary Fund (IMF) has forecast that India's economy will grow by 6.4% in 2023 and 6.9% in 2024 and could be the world's fastest-growing economy.

The Production Linked Incentive (PLI) scheme for IT hardware in India is helping to boost the growth of the IT hardware industry in a number of ways. The PLI scheme provides financial incentives to companies that invest in IT hardware manufacturing in India. This has led to a 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.

According to a forecast by research firm Gartner, IT spending in India is projected to grow 2.6% in fiscal year (FY) 2023. This growth is expected to be driven by the continued adoption of cloud computing, artificial intelligence (AI), and other emerging technologies. The forecast also shows that the IT services segment will be the fastest-growing segment in FY 2023, with spending expected to grow by 7.8%. This growth is being driven by the increasing demand for IT consulting and outsourcing services.

The hardware segment is expected to grow at a slower pace in FY 2023, with spending expected to grow by 2.4%. This growth is being driven by the increasing demand for servers, storage devices, and networking equipment. Overall, the IT spending forecast for India in FY 2023 is positive. The continued adoption of emerging technologies and the increasing demand for IT services are expected to drive growth in the IT market.

According to IDC Report, the Ethernet Switch, Router, and WLAN markets are expected to grow in single digits in terms of compound annual growth rate (CAGR) for 2021–2026. Increased adoption of emerging technologies such as cloud, IoT, mobility, etc. would drive incremental revenues. IDC also expects large investments for 5G rollouts in the next couple of years.

The India router market is expected to grow at a healthy pace with a CAGR of 9.20% from 2023 to 2028. The growth of the market is driven by a number of factors, including the increasing demand for high-speed internet, the growing number of connected devices, and the increasing adoption of smart homes and businesses.

In 2022, the Indian router market was valued at USD 13.94 billion. The market is dominated by a few major players, including TP-Link, Tenda, D-Link, and Netgear.

The WLAN market in India is growing rapidly, with a CAGR of 20.2% expected in the next few years and is being driven by the need for secure wireless connectivity and increasing adoption of new technologies such as Wi-Fi 6 and Wi-Fi 6E.

The WLAN market in India is a highly competitive market. The market is also seeing the emergence of new players, such as Indian startups. These startups are offering innovative and cost-effective WLAN solutions that are gaining traction in the market. D-Link is constantly innovating and introducing new products and solutions in order to stay ahead of the competition.

In the enterprise segment, the WLAN market is being driven by the need for reliable and secure wireless connectivity for employees. This is particularly important for businesses that operate in remote locations or that have a large number of mobile workers. The WLAN market is also being driven by the increasing adoption of cloud-based applications and services, which require high-speed and reliable wireless connectivity.

In the consumer segment, the WLAN market is being driven by the increasing popularity of smart home devices and the growing demand for high-speed internet connectivity in homes. Smart home devices such as smart TVs, security cameras, and thermostats require a reliable and secure wireless connection. The WLAN market is also being driven by the increasing popularity of online gaming and streaming services, which require high-speed internet connectivity.

The semiconductor shortage is expected to continue in India for some time, but the government's efforts should help to mitigate the impact in the long term. The Ethernet Switch, Router, and WLAN markets are expected to grow in single digits in terms of compound annual growth rate (CAGR) for 2021–2026.

OPPORTUNITIES AND THREATS

The Indian IT hardware industry is poised for significant growth in the coming years, driven by increasing demand, government initiatives, and a favourable business environment.

The Indian IT hardware market is expected to grow at a CAGR of 10.5% from 2022 to 2027, driven by the increasing demand for IT hardware products from both the domestic and export markets. The growth of the Indian economy, the rising disposable incomes of consumers, and the increasing adoption of digital technologies are some of the key factors driving the growth of the Indian IT hardware market.

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.

India offers a favourable 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.

Overall, the Indian IT hardware industry is well-positioned for growth in the coming years. The industry is expected to benefit from a number of factors, including growing demand, government initiatives, and a favorable business environment. As a result, the Indian IT hardware industry is expected to create new jobs, boost exports, and contribute significantly to the Indian economy.

The IT hardware industry is becoming increasingly competitive, with new entrants from emerging markets such as China and Vietnam posing a threat to Indian companies. These companies often have lower costs and can offer products at more competitive prices.

The Indian market is increasingly demanding high-end IT hardware products, such as servers and storage devices. Indian companies are not yet well-positioned to compete in this market, as they lack the necessary technology and expertise.

In addition to the above, other threats that the Indian IT hardware industry is facing like increasing cost of raw materials, shortage of skilled labour and the regulatory environment etc.

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 (India) Limited 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.

D-Link India is well-positioned to take advantage of the impending boom in networking and internet products, thanks to strong parental support from D-Link Taiwan. D-Link Taiwan provides D-Link India with a pipeline of the latest and most innovative products, which gives the Indian subsidiary a competitive edge in the market. Additionally, 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

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) Limited is strongly focusing on local products as part of its ‘Make in India’ initiative. “Make in India,” and localization of products are two important initiatives of the Indian government that are closely linked. 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.

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 offers a wide range of structured cabling products, components, and services and is one of the major players in the Indian structured cabling market.

The Company maintains 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).

D-Link is focused on 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 and 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, which includes 10 D-Link-owned Service Centres with 50+ experts in Tier 1 cities, 23+ Partner Service Centres with 40+ experts in Tier 2 / Tier 3 cities, Partner Collection Points in 105+ cities and logistic support in 190+ cities.

D-Link Technical Support Centers (DTSC) is manned by 30+ highly skilled engineers providing L1~L3 support for all our retail and enterprise customers. Further, our customers can also interact with the technical experts present across various centers and have hands-on product experience with live demos. It is a matter of great pride for the organization that its TCE (Total Customer Experience) score has consistently been above 95%.

Product & Solutions:

The Company launches new upgraded, improved, or innovative products. The Company remains a leading global brand in wireless, broadband, SMEs and home network product markets. The main products recently launched include cloud switches, 2.5Gbps smart switches, enhanced enterprise integrated wireless solutions; EAGLE PRO AI Wi-Fi Mesh routers, bridges, and access points; multifunctional wireless broadband 4G/5G routers and developed AIoT applications in various industries; high-resolution two-way IP cameras for real-time voice chat, peripheral devices related to smart homes, and cloud network management platforms.

Network Switching Solutions:

The switch market, which is the backbone of the network, has always been the biggest beneficiary of traffic growth. Nuclias Connect is a cloud management platform that provides centralized control and management for D-Link wireless access points (APs). It can be used to manage APs in a single location or across multiple locations. Nuclias Connect offers a variety of features.

The Company also developed and launched the DSS network surveillance switch series with a 250m distance specially used to connect Power over Ethernet (PoE) devices such as wireless access points (APs), IP cameras, and IP phones to the network. The switches can provide power to IP cameras and other PoE devices over the same network cable that carries data.

The switch market will continue to grow as network traffic continues to rise. D-Link (India) offers a series of relevant 10G/100GbE Ethernet switches to effectively alleviate the server congestion and congestion backbone network. In addition, Data Center switches, PoE switches (surveillance switches) for camera deployment, and enterprise wireless cloud switches are also under continuous development.

There is increased demand for gigabit switches from large enterprises and service providers. For this, D-Link has a comprehensive range of switching solutions including Chassis, L3/L2 Managed, Smart and Un-Managed switches which can be used in the Core, Distribution, and Access levels in the networking infrastructure. Verticals like government, retail, manufacturing, services, financial, education and healthcare contributed to the revenues of this segment. Built on the strength of these D-Link Network Switches, specific network solutions can help small and medium-size businesses, hospitals, schools, universities, and government agencies meet the challenge of growing demands.

D-Link offers a wide variety of data solutions to meet the specific requirements of a smart city communication network, playing a pivotal role in designing the network and providing the essential building blocks.

Industrial Switching Solutions:

Industrial switching solutions are a type of networking technology specifically designed for use in industrial settings. They provide reliable, high-speed data transmission for industrial networks, including 10G industrial switches for faster speeds. D-Link has extended its portfolio by introducing an extensive line-up of Industrial grade Ethernet switches. D-Link has multiple series of Industrial grade switches with options like rail mount and rack mount that shall provide users with best-fit solutions. D-Link Industrial switches are designed to operate in extreme weather, resist shock/vibration, and surge ratings, thereby offering high reliability.

D-Link Industrial switches can withstand harsh environmental conditions and are suited for controlled and challenging needs of Oil & Gas industry, Shipping, Manufacturing etc. With their strong build, the whole family of Industrial switches is certified against vibration, shock and free-fall. The industrial product range was created to withstand extreme heat and below-freezing temperatures.

Wireless Solutions:

D-Link is developing an upgraded AQUILA PRO AI series of EAGLE PRO AI during the year and introducing Matter technology, coupled with a series of IoT devices, to build a smart home solution that provides services in the hope of increasing sustainable revenue and stabilizing profitability.

In the future, the Company will expand its product series and enhance the added value of its customized software and hardware while strengthening its bids for more projects. The pandemic has increased the demand for broadband access, which is expected to grow considerably this year.

In the Business Class of products, the Company introduced Wi-Fi 6 access points to provide unbeatable speeds, greatly increased capacity, and interference-free coverage throughout businesses. A new wall-mounted Wi-Fi access point was introduced for Small to Medium size businesses (SMB) and this works with D-Link's free software-based management solution, Nuclias Connect.

D-Link continues to play a pioneering and driving role in the cost-effective convergence of wired and wireless networking. The Company enjoys a good market share in unit terms in the WLAN category. Its product portfolio includes Wireless Routers, Business Class Access Points & Unified Switching Solutions.

Structured Cabling Solutions:

Structured Cabling is another key segment for D-Link. D-Link's wide product range, combined with premium quality and excellent brand recall has resulted in confidence amongst partners and customers. D-Link has the entire copper and fiber range which can be positioned in high-end applications like data centers.

Over the years, D-Link has witnessed remarkable growth in the Structured Cabling product category, with strong demand from large enterprises/SMEs/SMBs. The emphasis has always been on delivering complete end-to-end solutions, and with this agenda, we decided to introduce networking enclosures into our product portfolio. Moving ahead, the Company is confident of continuing to deliver technological excellence and complete customer satisfaction.

Surveillance Solutions:

The mydlink service solution is centered on surveillance, and the existing switches, IoT, and software are integrated into one cloud service platform to allow customers to select, purchase, operate, and maintain security control equipment and systems more conveniently and easily, which significantly saves users' time and cost. Moreover, products of the same brand can avoid the issue of product incompatibility and provide users with a more stable security surveillance environment D-Link surveillance products are in demand with broad acceptance from various industry verticals. The focus is on all three segments separately - be it Consumer, SMB/SME or Enterprise.

D-Link offers a range of IP-based Surveillance Cameras with Wired and Wireless options; these can be integrated with NVR (Network Video Recorder) solutions for archiving. The cameras span the spectrum of possibilities, including Stand-Alone Network Cameras, Pan Tilt Zoom Cameras, Dome Cameras (Day & Night), Box Cameras and Outdoor Cameras. D-Link Surveillance solution boasts the highest degree of scalability and can easily adapt to the existing IP infrastructure. The advanced features such as high security encryption, superb image quality, digital zoom, and remote accessibility surpass the most cutting-edge technologies available today.

While D-Link continues to be one of the key players in the IP Surveillance domain, it also expanded its product portfolio by venturing into the CCTV segment. D-Link CCTV range includes Analog HD Camera, DVR, DVR Enclosure, and CCTV Cable. D-Link with its CCTV Analog HD is set to address the growing demand from Residential, SOHO, SME, Banking, Hospitality and other commercial establishments. With resolution starting from 1 MP which goes up to 5 MP, D-Link Analog HD cameras are well suited for both indoor and outdoor applications and offer amazing clarity, sturdy looks, superlative quality, and are backed by D-Link's excellent support infrastructure.

Financial Performance

The company's financial performance for the year ended March 31, 2023, was strong. The Company posted a revenue of ₹ 1,17,128.99 lakhs as compared to ₹ 90,383.71 lakhs in the previous year. The Profit before Tax and Depreciation for the year under review was ₹ 11,887.10 lakhs as against ₹ 5,851.66 lakhs in the previous year, while Profit after Tax stood at ₹ 8,433.39 lakhs as against ₹ 4,046.57 lakhs in the previous year.

Key Financial Ratios

Sr. No.	Particulars	FY 2023	FY 2022
1	Current Ratio	2.31	2.20
2	Return on Equity Ratio (%)	26.05%	15.00%
3	Net Profit Ratio	7.20	4.48
4	Earning Per Equity Share	23.75	11.4
5	Net Profit to Net Worth Ratio	23.38%	14.1
6	Inventory Turnover Ratio	8.28	8.36
7	Debtors Turnover Ratio	4.40	4.51

Other financial ratios are disclosed in note 41 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 258 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 operating environments offering a 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	**Madhu Gadodia**
Managing Director & CEO	Director
DIN: 06984518	DIN: 07583394

Mumbai, Dated: July 29, 2023

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 COMPANY'S PHILOSOPHY ON 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, 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, 2023. The Company at present has six Directors on its Board, comprising of one Executive Director and five Non-Executive Directors out of which three are 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. Rajaram Ajgaonkar	Non-Executive and Independent
Mr. Satish Godbole	Non-Executive and Independent
Mr. Mukesh Lulla	Non-Executive Director
Ms. Madhu Gadodia	Non-Executive and Independent

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	5	5	Present
Mr. Tushar Sighat	5	5	Present
Mr. Rajaram Ajgaonkar	5	5	Present
Mr. Satish Godbole	5	5	Present
Mr. Mukesh Lulla	5	5	Present
Ms. Madhu Gadodia	5	5	Present

2.3 Number of other Directorship and Chairmanship/Membership of Committees of each Director in other Companies as at March 31, 2023:

Name of the Director	No. of Directorships held in other Indian Public Companies[1]	No. of Chairmanship / Membership in other Board Committees[2]	
		Chairman	Member
Mr. Hung-Yi Kao	Nil	Nil	Nil
Mr. Tushar Sighat	Nil	Nil	Nil
Mr. Rajaram Ajgaonkar	Nil	Nil	Nil
Mr. Satish Godbole	Nil	Nil	Nil
Mr. Mukesh Lulla	Nil	Nil	Nil
Ms. Madhu Gadodia	Nil	Nil	Nil

[1]Excludes directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

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

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

Five Board Meetings were held during the Financial Year 2022-23 on the following dates:

April 26, 2022	July 23, 2022	August 13, 2022	October 22, 2022	February 4, 2023

During the year, a meeting of the Independent Directors was held on March 17, 2023. 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. Rajaram Ajgaonkar	√	√	√
Mr. Satish Godbole	√	√	√
Mr. Mukesh Lulla	√	√	√
Ms. Madhu Gadodia	√	√	√

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 Ajgaonkar	Chairman (Independent Director)
Mr. Satish Godbole	Member (Independent Director)
Mr. Hung-Yi Kao	Member (Non-Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)

The Board has constituted an audit committee with a 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:

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.

3.2 Meetings and Attendance during the year:

During the financial year under review, the Company held four Audit Committee meetings on April 26, 2022, July 23, 2022, October 22, 2022, and February 4, 2023 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 Ajgaonkar	4	4
Mr. Satish Godbole	4	4
Mr. Hung-Yi Kao	4	4
Ms. Madhu Gadodia	4	4

The necessary quorum was present at each of the above Audit Committee meetings. The Chairman of the Audit Committee Mr. Rajaram Ajgaonkar was present at the Annual General Meeting of the Company held on August 13, 2022.

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)

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 two Nomination and Remuneration Committee meetings on April 26, 2022, and February 04, 2023. The attendance of each member at these Committee Meetings is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Satish Godbole	2	2
Mr. Rajaram Ajgaonkar	2	2
Mr. Hung-Yi Kao	2	2
Ms. Madhu Gadodia	2	2

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 the 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 2022-23.

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 2022-23 (Amt in ₹)
Mr. Mukesh Lulla	79,03,068/-
Mr. Satish Godbole	75/-

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	₹ 550,000/-
Mr. Rajaram Ajgaonkar	₹ 700,000/-
Mr. Satish Godbole	₹ 650,000/-
Mr. Mukesh Lulla	₹ 375,000/-
Ms. Madhu Gadodia	₹ 650,000/-

5.3 Disclosures with respect to remuneration:

- Managing Director / Executive Director:

Executive Directors	Remuneration
Mr. Tushar Sighat	3,64,66,347/-

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

- Salient features of terms of appointment of Managing Director:

Particulars	
Name of the Directors	**Mr. Tushar Sighat**
Basic Salary	₹ 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.
Special Allowances	₹ 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.
Performance-linked variable pay and / or any other compensation	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.
House Rent Allowances	House Rent Allowance equivalent to 40 % of the Basic Salary.
Perquisites	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.
Terms of appointment	Appointed as Managing Director from November 2, 2020, for a period of three years.
Notice Period	Three months' notice in advance by either party.
Severance fees	Three months' salary in lieu of notice.

5.4 Senior Management:

The board noted the senior management positions identified at its meeting on May 6, 2023. There are no changes in the senior management for the year ended March 31, 2023. These positions will be reviewed in light of the amended SEBI LODR Regulations.

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)

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 April 26, 2022.

During the year, the Company received 63 complaints from the shareholders relating to non-receipt of dividend and non-receipt of annual report. The complaints were attended and resolved to the satisfaction of the shareholders. As on March 31, 2023, no investor grievance has remained unattended. The Chairman of the Committee Mr. Satish Godbole was present at the previous Annual General Meeting held on August 13, 2022.

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)

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy and to look into overall Corporate Social Responsibility governance.

7.2 Meetings held and Attendance during the year:

During the year under review, the Company held Three CSR Committee meetings on April 26, 2022, October 22, 2022, and February 4, 2023. The attendance of each member at this Committee Meeting is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Tushar Sighat	3	3
Mr. Mukesh Lulla	3	3
Mr. Rajaram Ajgaonkar	3	3
Mr. Satish Godbole	3	3
Ms. Madhu Gadodia	3	3

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 Ajgaonkar	Member (Independent Director)
Mr. Mukesh Lulla	Member (Non-Executive Director)
Mr. Howard Kao	Member (Non-Executive Director)

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 Two Risk Committee meetings on April 26, 2022, and October 22, 2022. The attendance of each member at this Committee Meeting is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Tushar Sighat	2	2
Mr. Mukesh Lulla	2	2
Mr. Rajaram Ajgaonkar	2	2
Mr. Howard Kao	2	2

9. GENERAL BODY MEETINGS:

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

Date	Time	Location
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)
September 25, 2020	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
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.
2019-20	September 25, 2020	Re-appointment of Mr. Tushar Sighat as Managing Director & CEO.

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

During the year under review, the Company did not conduct a postal ballot process for passing any resolution, whether ordinary or special. Further, there is no immediate proposal for passing any resolution through postal ballot.

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	*https://in.dlink.com*
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 : September 9, 2023

Time : 11.00 a.m.

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

11.2 Financial Year 2023-24:

For the year ending March 31, 2024, the results will be announced as per the tentative schedules below:

Particulars	Date
First Quarter Results	On or before August 14, 2023
Second Quarter Results	On or before November 14, 2023
Third Quarter Results	On or before February 14, 2024
Audited Annual Results	On or before May 30, 2024

11.3 Dates of Book Closure:

The Register of Members and the Share Transfer Register will remain closed from August 19, 2023, to August 25, 2023 (both days inclusive).

11.4 Dividend Payment Date:

The Dividend will be paid to all shareholders on or after September 14, 2023.

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:

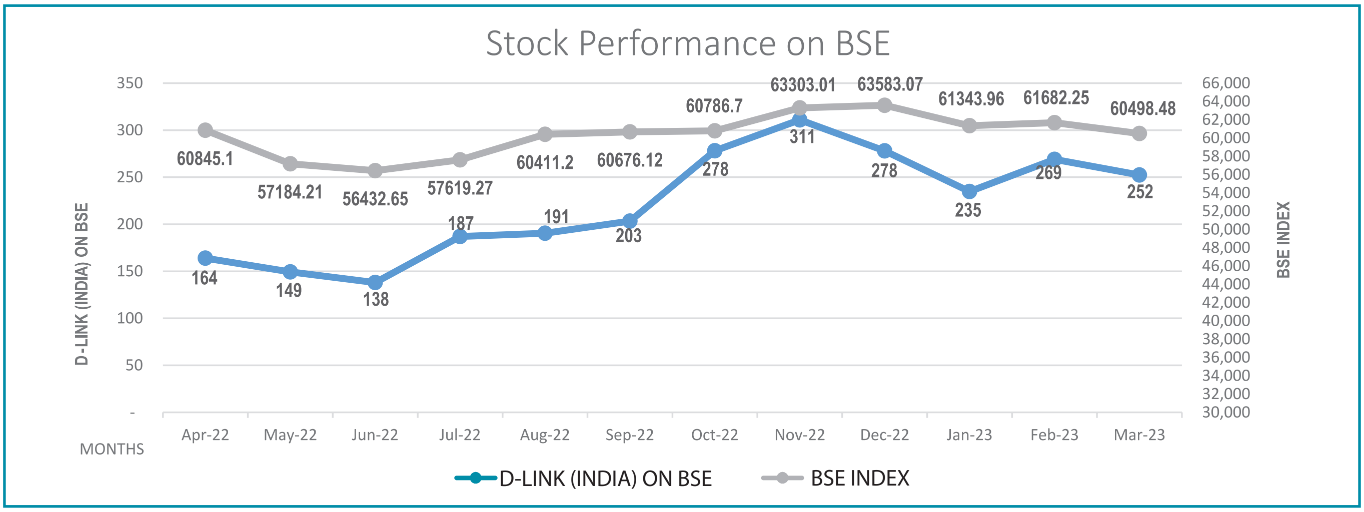
Depositories	ISIN
CDSL and NSDL	INE250K01012

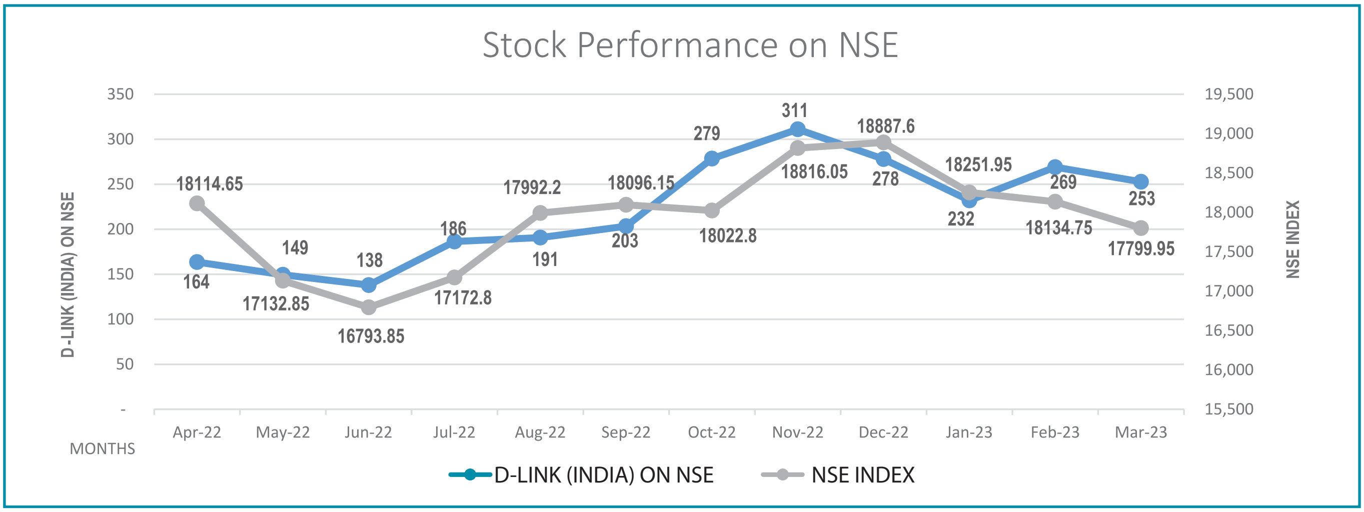
Corporate Identity Number (CIN): L72900GA2008PLC005775

11.7 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 50	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
Apr-22	164	139	60,845	56,009	164	138	18,115	16,825
May-22	149	120	57,184	52,632	149	120	17,133	15,736
Jun-22	138	105	56,433	50,921	138	105	16,794	15,183
Jul-22	187	116	57,619	52,094	186	115	17,173	15,511
Aug-22	191	159	60,411	57,367	191	158	17,992	17,155
Sep-22	203	164	60,676	56,147	203	164	18,096	16,748
Oct-22	278	167	60,787	56,683	279	166	18,023	16,856
Nov-22	311	258	63,303	60,425	311	257	18,816	17,959
Dec-22	278	189	63,583	59,754	278	172	18,888	17,774
Jan-23	235	192	61,344	58,699	232	192	18,252	17,406
Feb-23	269	200	61,682	58,796	269	199	18,135	17,255
Mar-23	252	205	60,498	57,085	253	205	17,800	16,828





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 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 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, 2023:

Sl. No.	Category	No. of Cases/ folios	% to Cases	Amount	% to Amount
1	1-5000	40,458	62,77,014	1,25,54,028	17.68
2	5001-10000	354	13,06,767	26,13,534	3.68
3	10001-20000	160	11,69,157	23,38,314	3.29
4	20001-30000	54	6,68,506	13,37,012	1.88
5	30001- 40000	20	3,68,329	7,36,658	1.04
6	40001- 50000	11	2,43,375	4,86,750	0.69
7	50001- 100000	38	12,84,061	25,68,122	3.62
8	100001 and above	23	2,41,87,641	4,83,75,282	68.12
	Total	**41,118**	**3,55,04,850**	**7,10,09,700**	**100**

Note: Folios are not consolidated based on PAN

- Shareholding pattern as on March 31, 2023:

Sl. No.	Description	Total Cases/ folios	Total Shares	Total Cases %
1	Promoters	1	1,81,14,663	51.02
2	Resident Individuals	39,409	1,21,73,876	34.29
3	Directors	4	26,39,225	7.43
4	Bodies Corporates	248	12,30,723	3.47
5	Non-Resident Indian Non Repatriable	247	4,48,466	1.26
6	H U F	783	4,26,932	1.20
7	Non-Resident Indians	357	2,30,416	0.65
8	Foreign Portfolio - Corp	6	1,26,062	0.36
9	I E P F	1	55,959	0.16
10	Alternative Investment Fund	1	40,000	0.11
11	Clearing Members	28	16,023	0.05
12	Employees	33	2,505	0.01
	TOTAL:	**41,118**	**3,55,04,850**	**100**

Note: Folios are not consolidated based on PAN

11.12 Dematerialization of Shares and Liquidity:

The total number of shares held in dematerialized form as on March 31, 2023, is 3,54,90,495 equity shares representing 99.96% 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 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 the 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, 2023. The policy determining 'material' subsidiaries of 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, 2023. 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, 2023.

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	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

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

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 2022-23.

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/*

12.16 Others - There was a delay in submission of Related Party Transactions disclosure for the period ended March 31, 2022, within the stipulated time under Regulation 23 of the SEBI Listing Regulations, 2015. The BSE and NSE had levied a fine of ₹ 65,000/- each for delayed compliance. The Company has paid the fine.

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 is reimbursed.

13.2 Shareholder's Rights:

The Company does not send 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 2022-23, 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	**Madhu Gadodia**
Mumbai	Managing Director& CEO	Director
Dated: July 29, 2023	DIN: 06984518	DIN: 07583394

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 2023.

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.

Shivaram Bhat
Practising Company Secretary
ACS 10454, **CP** 7853, **PR** 1775/2022
UDIN: A010454E000703542

Place : Panaji, Goa
Date : July 29, 2023

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 31st March, 2023, 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: July 29, 2023

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) 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, 2023 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. Rajaram Moreshwar Ajgaonkar	00605034	30/03/2009
2	Mr. Satish Vishnu Godbole	02596364	31/03/2009
3	Mr. Tushar Sighat	06984518	30/09/2014
4	Mr. Mukesh Tirthdas Lulla	00524435	04/02/2016
5	Ms.Madhu Vishal Gadodia	07583394	27/08/2016
6	Mr. Hung Yi Kao	08190631	04/08/2018

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.

Shivaram Bhat
Practising Company Secretary
ACS No. 10454, **CP No.** 7853 **PR** 1775/2022
UDIN: A010454E000703531

Place : Panaji, Goa
Date : July 29, 2023

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 2023, 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 a summary of significant 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 2023, 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
The Company 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. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. 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. There is also a risk of revenue being fraudulently overstated through booking fictious sales transactions.	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: – Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. – 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. – 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. – Performed an analysis of the revenue during the period to identify any unusual trends, such as month on month analysis. – 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. – Performed unpredictable audit procedures by obtaining outstanding balance confirmation from trade receivables having nil / low balance. – Circulated balance confirmations request letters to the parties selected using statistical sampling tool. On non-receipt of confirmation, performed alternate procedures including verification of invoice, despatch documents and collections in the bank statement. – Evaluated the adequacy of the disclosures as per Indian Accounting standard 115 Revenue from contracts with customers in the standalone financial statement.

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. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

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.

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 that 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above.

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 2023 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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

(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
Membership No.: 078305
ICAI UDIN:23078305BGWOKR8716

Place : Mumbai
Date : 06 May 2023

Annexure "A" to the Independent Auditors' Report

on the Standalone Financial Statements of D-Link (India) Limited for the year ended 31 March 2023

(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 2023 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 AppellateTribunal, 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 2023.

(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.

(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:23078305BGWOKR8716

Place : Mumbai
Date : 06 May 2023

Annexure "B" to the Independent Auditors' report

on the standalone financial statements of D-Link (India) Limited for the year ended 31 March 2023

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 2023 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 2023, 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 standalone 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 standalone 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 standalone 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:23078305BGWOKR8716

Place : Mumbai
Date : 06 May 2023

Standalone Balance Sheet
as at March 31, 2023

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31 2023	As at March 31 2022
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	1,534.33	1,540.80
(b) Right-of-use assets	3A	894.09	229.97
(c) Other intangible assets	3B	-	0.03
(d) Investments accounted for using the equity method	4	1,650.00	1,650.00
(e) Financial assets			
(i) Other financial assets	5	468.52	38.39
(f) Deferred tax assets (net)	6	308.29	297.05
(g) Non-current tax assets (net)	7	16.92	16.92
(h) Other non-current assets	8	-	-
Total Non-current Assets		**4,872.15**	**3,773.16**
Current Assets			
(a) Inventories	9	13,988.77	9,782.26
(b) Financial assets			
(i) Investments	4	9,318.43	8,256.67
(ii) Trade receivables	10	30,306.94	22,954.54
(iii) Cash and cash equivalents	11	553.82	1,773.32
(iv) Bank balances other than (iii) above	12	1,485.33	2,041.96
(v) Other financial assets	5	57.72	84.55
(c) Other current assets	8	449.62	851.36
Total Current Assets		**56,160.63**	**45,744.66**
Total Assets		**61,032.78**	**49,517.82**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	710.10	710.10
(b) Other equity	14	35,351.18	27,984.00
Total Equity		**36,061.28**	28,694.10
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	35	607.34	30.52
(ii) Other financial liabilities	15	34.74	26.19
Total Non-current Liabilities		**642.08**	**56.71**
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	35	334.40	231.58
(ii) Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		238.12	134.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		22,888.97	19,734.33
(iii) Other financial liabilities	15	226.42	216.91
(b) Other current liabilities	17	433.96	270.38
(c) Provisions	18	83.33	73.23
(d) Current tax liabilities (net)	19	124.22	106.53
Total Current Liabilities		**24,329.42**	**20,767.01**
Total Liabilities		**24,971.50**	**20,823.72**
Total Equity and Liabilities		**61,032.78**	**49,517.82**
Summary of significant accounting policies	2		
See accompanying notes to the standalone financial statements	3-44		

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 6, 2023

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

Standalone Statement of Profit and Loss
for the year ended March 31, 2023

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31 2023	2022
I. Revenue from operations	20	117,128.99	90,383.71
II. Other income	21	629.58	563.61
III. Total income (I+II)		**117,758.57**	**90,947.32**
IV. Expenses			
Purchases of stock-in-trade	22	102,562.18	79,614.32
Changes in inventories of stock-in-trade	23	(4,206.51)	(687.67)
Employee benefits expense	24	3,389.17	2,929.73
Finance costs	25	94.28	38.27
Depreciation and amortisation expense	26	451.06	372.56
Other expenses	27	4,126.63	3,239.28
Total expenses		**106,416.81**	**85,506.49**
V. Profit before tax (IV-III)		**11,341.76**	**5,440.83**
VI. Tax expense			
Current tax	28	2,901.26	1,471.25
Deferred tax	6	(10.89)	(67.49)
Short / (excess) provision for tax relating to earlier years	28	18.00	(9.50)
		2,908.37	1,394.26
VII. Profit for the year (V-VI)		**8,433.39**	**4,046.57**
VIII. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan		(1.41)	29.15
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.35	(7.34)
Total other comprehensive (loss) / income (net of taxes)		**(1.06)**	**21.81**
IX. Total comprehensive income for the year (VII+VIII)		**8,432.33**	**4,068.38**
X. Earnings per equity share (EPS)	29		
(Face value of ₹2/- per share)			
Basic and diluted earnings per share (in ₹)		23.75	11.40
Summary of significant accounting policies	2		
See accompanying notes to the standalone financial statements.	3-44		

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 6, 2023

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

Standalone Cash Flows Statement
for the year ended March 31, 2023

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31 2023	For the year ended March 31 2022
Cash flows from operating activities		
Profit before tax	**11,341.76**	**5,440.83**
Adjustments for:		
Finance costs	94.28	38.27
Gain on disposal of property, plant and equipment	(1.52)	(0.72)
Mark to Market - current investments measured at FVTPL	(68.44)	(56.69)
Net gain on sale of current investments	(292.14)	(128.27)
Mark to Market - forward contract measured at FVTPL	(1.07)	4.77
Bad debts written off	7.16	-
Interest income	(121.85)	(112.93)
Allowance for expected credit loss and credit impared on trade receivables and advances charged/(written back)	13.51	(22.99)
Depreciation on Right-of-use assets	364.28	291.80
Depreciation and amortisation expense	86.78	80.76
Gain on unrealised foreign exchange fluctuations (net)	(52.40)	(20.51)
Cash generated from operations before working capital changes	**11,370.35**	**5,514.32**
Adjustments for:		
Increase in trade and other receivables	(7,364.34)	(5,396.82)
Increase in inventories	(4,206.51)	(687.67)
(Increase) / Decrease in other non-current financial assets	(430.13)	76.66
Decrease / (Increase) in other current financial assets	27.90	(76.96)
Decrease in other current assets	401.74	83.47
Increase in trade and other payables	3,302.38	4,866.44
Increase in current provisions	8.69	19.85
Increase / (Decrease) in other current financial liabilities	9.51	(32.19)
Increase / (Decrease) in other non-current financial liabilities	8.55	(4.28)
Increase in other current liabilities	163.58	58.31
	(8,078.63)	**(1,093.19)**
Cash generated from operations	3,291.72	4,421.13
Income taxes paid	(2,901.57)	(1,439.43)
Net cash generated from operating activities (A)	**390.15**	**2,981.70**
Cash flows from investing activities		
Payments for purchase of investments in mutual funds	(28,750.00)	(19,950.00)
Proceeds on sale of Investments in mutual funds	28,048.82	16,731.39
Receipts / (Payments) towards fixed deposits with bank	556.63	1,373.36
Interest received	121.85	112.93
Payments for purchases of property, plant and equipment	(80.98)	(103.91)
Proceeds on sale of property, plant and equipment	2.22	16.81
Net cash used in investing activities (B)	**(101.46)**	**(1,819.42)**
Cash flows from financing activities		
Dividends paid	(1,065.15)	(639.09)
Interest paid	(94.28)	(38.27)
Payments for Lease liabilities	(348.76)	(301.53)
Net cash used in financing activities (C)	**(1,508.19)**	**(978.89)**
Net (decrease) / increase in cash and cash equivalents (D)=(A)+(B)+(C)	**(1,219.50)**	**183.39**
Cash and cash equivalents at the beginning of the year (E)	1,773.32	1,589.93
Cash and cash equivalents at the end of the year (D)+(E)	**553.82**	**1,773.32**
(Refer Note 11)		

Notes:

1. 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.
2. 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.
3. 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

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Amar Sunder
Partner
Membership No: 078305

Mumbai, dated: May 6, 2023

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

Standalone Statement of Changes in Equity
for the year ended March 31, 2023

(a) Equity share capital

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31 2023	As at March 31 2022
As at the beginning of the year	13	710.10	710.10
As at end of the year		**710.10**	**710.10**

(b) Other equity

(Currency: ₹ in Lakhs)

Particulars	Notes	Securities premium	General reserve	Retained earnings	Other comprehensive income - Remeasurements of the defined benefit plan	Total
As at April 1, 2021	**14**	3,591.34	1,022.81	19,871.74	68.82	24,554.71
Profit for the year		-	-	4,046.57	-	4,046.57
Other comprehensive income for the year, net of tax		-	-	-	21.81	21.81
Total comprehensive income for the year ended March 31, 2022		**-**	**-**	**4,046.57**	**21.81**	**4,068.38**
Transactions with owners of the Company	30					
Dividend Paid		-	-	(639.09)	-	(639.09)
As at March 31, 2022	**14**	**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 income for the year, net of tax		-	-	-	(1.06)	(1.06)
Total comprehensive income for the year ended March 31, 2023		**-**	**-**	**8,433.39**	**(1.06)**	**8,432.33**
Transactions with owners of the Company	30					
Dividend Paid		-	-	(1,065.15)	-	(1,065.15)
As at March 31, 2023	**14**	**3,591.34**	**1,022.81**	**30,647.46**	**89.57**	**35,351.18**

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 6, 2023

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

Tushar Sighat
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DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023

(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 Significant 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, 2023 were approved by the Board of Directors and authorised for issue on May 6, 2023.

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 contingent consideration 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

(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.

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

2.1 Basis of preparation (contd.)

Terms of a liability that could, at the option of the counter-party, results 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, 2023 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 Significant accounting policies (Continued)

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 Rs. 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).

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

2.2 Significant 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 Significant 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.

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

2.2 Significant 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.

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.

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

2.2 Significant accounting policies (Continued)

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.

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.

<u>Classification of financial assets</u>

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.

<u>Effective interest method</u>

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.

<u>Financial assets at FVTPL</u>

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.

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

2.2 Significant accounting policies (Continued)

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.

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.

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

2.2 Significant accounting policies (Continued)

p 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) **Ind AS 1** – Presentation of standalone financial statements – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

b) **Ind AS 12** – Income Taxes - The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

c) **Ind AS 8** – Accounting Policies, Changes in Accounting Estimates and Errors – The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law. The Company does not expect these amendments to have any significant impact on its financial statements.

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
I. Cost							
Balance as at April 1, 2022	**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)**
Balance as at March 31, 2023	**48.06**	**1,537.84**	**193.94**	**153.75**	**16.79**	**97.77**	**2,048.15**
II. Accumulated depreciation for the year ended March 31, 2023							
Balance as at April 1, 2022	**(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)	**(86.75)**
Eliminated on disposal of assets	0.29	-	23.79	9.28	-	-	**33.36**
Balance as at March 31, 2023	**(21.96)**	**(197.99)**	**(114.83)**	**(121.20)**	**(15.07)**	**(42.77)**	**(513.82)**
Net block (I+II)	**26.10**	**1,339.85**	**79.11**	**32.55**	**1.72**	**55.00**	**1,534.33**

Description of Assets	Plant and Machinery	Office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost							
Balance as at April 1, 2021	**37.57**	**1,537.84**	**180.07**	**146.16**	**16.79**	**69.59**	**1,988.02**
Additions	0.73	-	45.98	0.52	-	56.68	**103.91**
Disposals	(1.00)	-	(58.31)	(2.89)	-	(28.50)	**(90.70)**
Balance as at March 31, 2022	**37.30**	**1,537.84**	**167.74**	**143.79**	**16.79**	**97.77**	**2,001.23**
II. Accumulated depreciation for the year ended March 31, 2022							
Balance as at April 1, 2021	**(16.14)**	**(141.45)**	**(132.24)**	**(116.95)**	**(14.45)**	**(33.52)**	**(454.75)**
Depreciation for the year	(3.23)	(28.27)	(29.07)	(8.67)	(0.31)	(10.74)	**(80.29)**
Eliminated on disposal of assets	0.64	-	58.31	2.29	-	13.37	**74.61**
Balance as at March 31, 2022	**(18.73)**	(169.72)	(103.00)	(123.33)	(14.76)	(30.89)	(460.43)
Net block (I+II)	**18.57**	**1,368.12**	**64.74**	**20.46**	**2.03**	**66.88**	**1,540.80**

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
I. Cost		
Balance as at April 1, 2022	**1,143.03**	**1,143.03**
Additions	1,028.40	1,028.40
ROU Security Deposit	-	-
Balance as at March 31, 2023	**2,171.43**	**2,171.43**
II. Accumulated depreciation for the year ended March 31, 2023		
Balance as at April 1, 2022	**(913.06)**	**(913.06)**
Depreciation for the year	(364.28)	(364.28)
Surrender / termination of lease	-	-
Balance as at March 31, 2023	(1,277.34)	(1,277.34)
Net block (I+II)	**894.09**	**894.09**

Description of assets	Leased warehouse and office premises	Total
I. Cost		
Balance as at April 1, 2021	**1,107.26**	**1,107.26**
Additions	35.77	35.77
ROU Security Deposit	-	-
Balance as at March 31, 2022	**1,143.03**	**1,143.03**
II. Accumulated depreciation for the year ended March 31, 2022		
Balance as at April 1, 2021	**(621.26)**	**(621.26)**
Depreciation for the year	(291.80)	(291.80)
Balance as at March 31, 2022	(913.06)	(913.06)
Net block (I+II)	**229.97**	**229.97**

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
Computer software	
Balance as at April 1, 2022	**14.23**
Additions during the year	-
Balance as at March 31, 2023	**14.23**
Accumulated amortisation for 2022-23	
Balance as at April 1, 2022	**(14.20)**
Amortisation expense for the year	(0.03)
Balance as at March 31, 2023	**(14.23)**
Net block as at March 31, 2023	**-**

Particulars	Total
Computer software	
Balance as at April 1, 2021	**14.23**
Additions during the year	-
Balance as at March 31, 2022	**14.23**
Accumulated amortisation for 2021-2022	
Balance as at April 1, 2021	**(13.73)**
Amortisation expense for the year	(0.47)
Balance as at March 31, 2022	(14.20)
Net block as at March 31, 2022	**0.03**

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	
	2023	2022
Unquoted Investments		
Investment in Equity Instruments in Subsidiary Company. (Refer note below)	1,650.00	1,650.00
Total	**1,650.00**	**1,650.00**
Aggregate amount of impairment in the value of investments	-	-

The Company holds 10,499 Equity shares of Rs. 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, 2023 (March 31, 2022 : 10,499 Equity shares of Rs. 10/- each fully paid-up i.e. 99.99% equity shares).

Current

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos. of Units	Amount	Nos. of Units	Amount
Unquoted investments				
ICICI Prudential Liquid Fund - Direct Plan Growth	302,230.05	1,006.99	286,649.64	903.68
HDFC Liquid Fund -Direct Plan - Growth Option	22,764.77	1,006.93	21,520.41	900.57
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	361,509.33	1,312.58	321,180.85	1,102.05
Axis Liquid Fund - Growth - Regular	50,928.50	1,265.14	46,893.75	1,101.97
Kotak Liquid Fund - Direct Plan Growth	6,599.75	300.18	21,187.17	911.70
UTI Liquid Cash Plan - Direct Growth Plan	27,132.65	1,001.03	26,188.66	913.47
Union Liquid Fund Growth - Direct Plan	4,638.41	100.63	-	-
SBI Liquid Fund Direct Growth	37,119.43	1,307.83	27,015.42	900.45
Mahindra Manulife Liquid Fund - Direct - Growth	20,507.27	300.36	-	-
L&T Liquid Fund - Regular Growth	-	-	20,807.46	603.45
Mirae Liquid Fund - Regular Growth	21,286.19	505.88	-	-
Tata Liquid Fund Regular Plan Growth	34,416.27	1,210.88	27,582.28	919.33
Total		**9,318.43**		**8,256.67**
Aggregate amount of unquoted investments at cost		9,250.00		**8,200.00**
Aggregate amount of impairment in the value of investments		-		-

5. Other financial assets (Unsecured, considered good)

Non-current

Particulars	As at March 31	
	2023	2022
Security Deposits	59.35	38.39
Fixed deposits with Bank with original maturity for more than 12 months	409.17	-
Total	**468.52**	**38.39**

Current

Particulars	As at March 31	
	2023	2022
Security Deposits	57.72	84.55
Total	**57.72**	**84.55**

There are no “other financial assets” which have a significant increase in credit risk or are credit impaired.

(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	
	2023	2022
Deferred tax assets	496.50	477.87
Deferred tax liabilities	(188.21)	(180.82)
Net	**308.29**	**297.05**

Year ended March 31, 2023

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Provision for inventory obsolescence	140.09	(11.97)	-	128.12
Provision for doubtful advances	64.80	-	-	64.80
Provision for doubtful debts	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
Deferred tax assets	**477.87**	**18.28**	**0.35**	**496.50**
Property, plant and equipment	(174.64)	(8.35)	-	(182.99)
Others	(6.18)	0.96		(5.22)
Deferred tax liabilities	**(180.82)**	**(7.39)**	**-**	**(188.21)**
Total	**297.05**	**10.89**	**0.35**	**308.29**

Year ended March 31, 2022

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Provision for inventory obsolescence	115.72	24.37	-	140.09
Provision for doubtful advances	64.81	(0.01)	-	64.80
Provision for doubtful debts	64.35	(5.79)	-	58.56
Defined benefit obligation	7.30	(2.34)	(7.34)	(2.38)
Disallowance under section 43B of Income Tax Act, 1961	13.37	-	-	13.37
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	150.67	52.67	-	203.34
Intangible assets	0.03	0.05	-	0.08
Others	0.01	-	-	0.01
Deferred tax assets	**416.26**	**68.95**	**(7.34)**	**477.87**
Property, plant and equipment	(163.94)	(10.70)	-	(174.64)
Others	(15.42)	9.24		(6.18)
Deferred tax liabilities	**(179.36)**	**(1.46)**	**-**	**(180.82)**
Total	**236.90**	**67.49**	**(7.34)**	**297.05**

Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

7. Non-current tax assets (net)

Particulars	As at March 31	
	2023	2022
Current tax liabilities		
Advance payment of taxes	2,379.03	2,379.03
Less: Provision for income tax	(2,362.11)	(2,362.11)
Total	**16.92**	**16.92**

8. Other assets

Non current

Particulars	As at March 31	
	2023	2022
Recoverable from government authorities :		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	56.96	56.96
Less : Provision	(56.96)	(56.96)
Total	**-**	**-**

Current

Particulars	As at March 31	
	2023	2022
Unsecured, Considered good :		
Customs and other duties recoverable	236.09	302.71
Advances to suppliers	49.58	390.15
Advance to employees	7.74	3.43
Prepaid expenses	156.21	155.07
Total	**449.62**	**851.36**

9. Inventories

Particulars	As at March 31	
	2023	2022
Inventories (lower of cost and net realisable value)		
Stock-in-trade - Networking products	9,946.56	6,415.85
Stock-in-trade - Networking products - Goods-in-transit	4,042.21	3,366.41
Total	**13,988.77**	**9,782.26**

The cost of stock-in-trade is net of provision in respect of write-down of inventories to net realisable value amounting to ₹ 509.06 Lakhs (as at March 31, 2022 : ₹ 556.62 Lakhs).

10. Trade receivables

Particulars	As at March 31	
	2023	2022
(a) Unsecured, considered good		
- from related parties*	6.28	3.69
- from others	30,300.66	22,950.85
(b) Trade receivable which have significant increase in credit risk	25.36	11.84
Less : Allowance for expected credit loss	(25.36)	(11.84)
(c) Credit impaired	220.82	220.82
Provision for Credit impaired	(220.82)	(220.82)
Total	**30,306.94**	**22,954.54**

* Refer Note 39 for related party transactions

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, 2023, the carrying amount of the Company's most significant customers is ₹14,080.55 Lakhs (March 31, 2022 : ₹7,699.24 Lakhs)

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 - considered doubtful	-	-	-	-	54.34	166.48	220.82
Total	**23,960.34**	**6,371.96**	**-**	**-**	**54.34**	**166.48**	**30,553.12**

Ageing for trade receivables as at March 31, 2022 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	19,719.75	3,234.74	-	0.05	-	-	22,954.54
(ii) Undisputed Trade Receivables - considered doubtful	-	5.18	-	-	6.66	-	11.84
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	54.34	166.48	220.82
TOTAL	**19,719.75**	**3,239.92**	**-**	**0.05**	**61.00**	**166.48**	**23,187.20**

The following table provides information about the gross 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
Total	**30,553.12**		**227.73**

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.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2022.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	19,719.75	0.00%	-
1 to 90 days past due	3,236.62	0.00%	-
91 to 180 days past due	3.30	0.00%	-
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	-	0.00%	-
More than 360 days past due	227.53	100.00%	227.53
Total	**23,187.20**		**227.53**

Note : Additional provision of ₹ 5.13 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

11. Cash and cash equivalents

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2023	**2022**
Cash on hand	0.86	0.09
Balances with banks in current accounts	552.96	998.76
Fixed deposits with Bank with original maturity for less than 3 months	-	774.47
Total	**553.82**	**1,773.32**

12. Bank balances other than above

Particulars	As at March 31	
	2023	**2022**
Earmarked balances		
- Unpaid dividend accounts	15.24	11.93
Fixed deposits with Bank with maturity for more than 3 months and maturing within 12 months at the balance sheet date.	1,470.09	2,030.03
- Given as security against Bank Guarantees - ₹ 39.29 Lakhs (as at March 31, 2022 : ₹ 26.93 Lakhs)		
Total	**1,485.33**	**2,041.96**

13. Equity Share Capital

Particulars	As at March 31	
	2023	**2022**
Authorised Share capital :		
70,000,000 (March 31, 2022 : 70,000,000) equity shares of ₹ 2 each	1,400.00	1,400.00
Issued, subscribed and fully paid up:		
35,504,850 (March 31, 2022 : 35,504,850) fully paid equity shares of ₹ 2 each	710.10	710.10
Total	**710.10**	**710.10**

i. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31	
	2023	**2022**
	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	
	2023	**2022**
	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, 2023	
	Number of shares held	**% holding in the class of shares**
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%

13. Equity Share Capital (contd.)

(Currency: ₹ in Lakhs)

Name of Shareholders	As at March 31, 2022	
	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,634,356	7.42%

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, 2023	
	Number of shares held	% change during the year
Name of Promoter		
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%

Particulars	As at March 31, 2022	
	Number of shares held	% change during the year
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%

14. Other Equity

Particulars	As at March 31	
	2023	2022
General reserve - Refer note (i) below	1,022.81	1,022.81
Securities premium - Refer note (ii) below	3,591.34	3,591.34
Retained earnings - Refer note (iii) below		
Balance at the beginning of the year	23,369.85	19,940.56
Add : Transferred from statement of profit and loss	8,433.39	4,046.57
Add : Transferred from other comprehensive (loss) / income - Refer note (iv) below	(1.06)	21.81
Less : Dividend paid	1,065.15	639.09
Balance at the end of the year	**30,737.03**	**23,369.85**
Total	**35,351.18**	**27,984.00**

(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) / income 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	
	2023	2022
Security deposits	34.74	26.19
Total	**34.74**	**26.19**

Current

Particulars	As at March 31	
	2023	2022
Unclaimed dividends	15.24	11.93
Forward contract liability	1.59	2.66
Other liabilities - Employees benefits payable	209.59	202.32
Total	**226.42**	**216.91**

Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

16. Trade payables

Particulars	As at March 31	
	2023	2022
Total outstanding dues of micro and small enterprises (Refer note below)	238.12	134.05
Total outstanding dues of creditors other than micro and small enterprises	22,888.97	19,734.33
Total	**23,127.09**	**19,868.38**

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	
	2023	2022
(i) the principal amount remaining unpaid as on year end.	238.12	134.05
(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, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-	-
Total	**19,773.93**	**3,058.08**	**288.30**	**6.78**	**-**	**-**	**23,127.09**

Ageing for trade payables as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	134.05	-	-	-	-	-	134.05
(ii) Undisputed dues - Others	10,416.15	3,000.31	6,317.87	-	-	-	19,734.33
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**10,550.20**	**3,000.31**	**6,317.87**	**-**	**-**	**-**	**19,868.38**

17. Other current liabilities

(Currency: ₹ in Lakhs)

Current

Particulars	As at March 31	
	2023	2022
(a) Advances from customers	0.95	50.65
(b) Others		
- Statutory dues*	233.78	98.39
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Payable on behalf of Principal (net)	177.83	99.94
Total	**433.96**	**270.38**

* Includes provident fund and tax dedcuted at source etc

18. Current Provisions

Particulars	As at March 31	
	2023	2022
Employee benefits		
- Gratuity-Defined benefit liabilities (refer note 31)	28.25	20.36
- Provision for compensated absences	55.08	52.87
Total	**83.33**	**73.23**

19. Current tax liabilities

Particulars	As at March 31	
	2023	2022
Current tax liabilities		
Provision for Income Tax	7,229.28	4,310.02
Less : Advance payment of taxes	(7,105.06)	(4,203.49)
Total	**124.22**	**106.53**

20. Revenue from operations

Particulars	For the year ended March 31	
	2023	2022
(a) Sales of Networking products	117,056.57	90,297.30
(b) Sales of services	61.24	56.60
(c) Other operating revenues		
- Export benefits	11.18	29.81
Total	**117,128.99**	**90,383.71**

For the year ended March 31, 2023, revenues from sales of networking products to two significant customers is ₹ 38,940.40 Lakhs (year ended March 31, 2022 : ₹ 22,788.48 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	
	2023	2022
Contracted Price	123,578.56	95,692.08
Reductions towards variable consideration components	(6,449.57)	(5,308.37)
Revenue recognised	**117,128.99**	**90,383.71**

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	
	2023	2022
a) Interest income		
- From others	121.85	112.93
b) Others		
- Net Gain on disposal of property, plant and equipment	1.52	0.72
- Net Gain on foreign currency transactions and translations	140.96	204.42
- Mark to Market - forward contracts measured at FVTPL	1.07	-
- Mark to Market - current investments measured at FVTPL	68.44	56.67
- Net Gain on sale of current investments	292.14	128.29
- Others	3.60	37.59
- Allowance for expected credit loss written back	-	22.99
Total	**629.58**	**563.61**

22. Purchase of stock-in-trade

Particulars	For the year ended March 31	
	2023	2022
Purchase of Stock-in-Trade - networking products	102,562.18	79,614.32
Total	**102,562.18**	**79,614.32**

23. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31	
	2023	2022
Closing stock - networking products	13,988.77	9,782.26
Less : Opening stock - networking products	9,782.26	9,094.59
Total	**(4,206.51)**	**(687.67)**

24. Employee benefits expense

Particulars	For the year ended March 31	
	2023	2022
Salaries, wages and bonus	3,201.16	2,767.45
Contribution to provident and other funds	99.03	101.92
Staff welfare expenses	88.98	60.36
Total	**3,389.17**	**2,929.73**

25. Finance costs

Particulars	For the year ended March 31	
	2023	2022
Interest		
- On delayed payments of Income-tax / GST	41.76	2.04
- On lease liabilities (refer note 35)	52.52	36.23
Total	**94.28**	**38.27**

26. Depreciation and amortisation expense

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2023	2022
Depreciation of property, plant and equipment (refer note 3)	86.75	80.29
Depreciation of right-of-use asset (refer note 3A)	364.28	291.80
Amortisation of intangible assets (refer note 3B)	0.03	0.47
Total	**451.06**	**372.56**

27. Other expenses

Particulars	For the year ended March 31	
	2023	2022
Power and fuel	48.84	39.11
Travelling and conveyance	273.53	138.34
Legal and consultation fees	425.62	299.83
Royalty fees (refer note 40)	1,416.87	1,061.95
Audit fees (refer note below)	63.85	65.60
Directors sitting fees	29.25	32.25
Rates and taxes	5.40	1.60
Repairs and maintenance - others	244.24	248.63
Communication expenses	57.00	63.48
Insurance	197.93	146.42
Advertisement and sales promotion expenses	467.92	376.85
Servicing expenses	524.40	445.32
Packing material consumption	74.20	53.12
Corporate social responsibility expenses (Refer note 38)	96.75	136.60
Allowance for expected credit loss and credit impared on trade receivables and advances	13.51	-
Mark to Market loss - forward contracts measured at FVTPL	-	4.77
Bad debts written off	7.16	-
Net loss on agency business	78.12	32.49
Miscellaneous expenses	102.04	92.92
Total	**4,126.63**	**3,239.28**

Note :

Payments to auditors	For the year ended March 31	
	2023	2022
a) For audit		
- For statutory audit	16.00	16.00
- For limited review	15.00	15.00
b) For other services	29.10	32.50
c) For reimbursement of expenses	3.75	2.10
Total	**63.85**	**65.60**

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	
	2023	2022
Current tax		
In respect of the current year	2,901.26	1,471.25
Short / (excess) provision for tax in respect of earlier years	18.00	(9.50)
	2,919.26	**1,461.75**
Deferred tax	**(10.89)**	**(67.49)**
	(10.89)	**(67.49)**
Total	**2,908.37**	**1,394.26**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31	
	2023	2022
Profit before tax	11,341.76	5,440.83
Income tax expense calculated at 25.17% (March 31, 2022 : 25.17%)	2,854.72	1,369.46
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	24.35	34.38
Disallowance u/s 14A of Income Tax Act, 1961	-	-
Others	11.30	(0.08)
	2,890.37	**1,403.76**
Adjustments recognised in the current year in relation to the current tax of prior years	18.00	(9.50)
Income tax expense recognised in statement of profit or loss	**2,908.37**	**1,394.26**

ii. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31	
	2023	2022
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	(0.35)	7.34
Total	**(0.35)**	**7.34**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(0.35)	7.34

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	
	2023	2022
Net Profit after tax (₹ in Lakhs)	8,433.39	4,046.57
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (Rupees)	23.75	11.40
Nominal value per share (Rupees)	2.00	2.00

30. Dividend on Equity shares

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2023	2022
Cash dividend on Equity shares declared and paid :		
Final dividend for the year March 31, 2022: ₹ 3 per share (March 31, 2021: ₹ 1.80 per share)	1,065.15	639.09
Proposed dividends on Equity shares:		
Proposed cash dividend for the year March 31, 2023: ₹ 10 per share* (March 31, 2022: ₹ 3 per share)	3,550.49	1,065.15

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.

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 ₹ 54.99 Lakhs (Previous Year ended March 31, 2022 ₹ 57.56 Lakhs) towards Provident Fund contribution and ₹ 2.50 Lakhs (Previous Year ended March 31, 2022 ₹ 3.31 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:

Investment risk	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.
Interest risk	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.
Longevity risk	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.
Salary risk	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, 2023	March 31, 2022
Discount rate(s)	7.21%	7.33%
Expected rate(s) of salary increase	8.00%	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	
	2023	2022
Current service cost	39.71	42.29
Past service cost	-	-
Net interest expense	1.83	0.70
Components of defined benefit costs recognised in profit or loss	**41.54**	**42.99**

Particulars	For the year ended March 31	
	2023	2022
Other Comprehensive Income (OCI)		
Return on plan assets (excluding amounts included in net interest expense)	1.41	(0.53)
Actuarial (gains) / losses recognised for the period	-	(28.62)
Components of defined benefit costs recognised in other comprehensive income	**1.41**	**(29.15)**

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	
	2023	2022
Present value of funded defined benefit obligation	395.10	352.82
Fair value of plan assets	(366.85)	(332.46)
Net liability arising from defined benefit obligation	28.25	20.36

Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at and for the year ended March 31	
	2023	2022
Opening defined benefit obligation	352.82	326.35
Current service cost	39.71	42.29
Interest cost	25.37	21.60
Actuarial Gains on obligation	-	(28.62)
Past service cost	-	-
Benefits paid	(22.80)	(8.80)
Closing defined benefit obligation	**395.10**	**352.82**

Movements in the fair value of the plan assets are as follows.

Particulars	As at and for the year ended March 31	
	2023	2022
Opening fair value of plan assets	332.46	295.31
Interest income	23.60	20.42
Return on plan assets (excluding amounts included in net interest expense)	(1.41)	0.53
Contributions from the employer	35.00	25.00
Benefits paid	(22.80)	(8.80)
Closing fair value of plan assets	**366.85**	**332.46**

31. Employee benefit plans (contd.)

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2023	2022
Insurer Managed Funds	100%	100%

The weighted average remaining duration of the defined benefit obligation as at March 31, 2023 is 12.12 years (as at March 31, 2022 : 12.40 years)

Sensitivity Analysis	2022-23	2021-21
Projected Benefit Obligation on Current Assumptions	395.10	352.82
Delta effect of +1% change in Rate of Discounting	(72.61)	(38.84)
Delta effect of -1% change in Rate of Discounting	50.49	46.33
Delta effect of +1% change in Rate of Salary increase	40.18	39.12
Delta effect of -1% change in Rate of Salary increase	(38.69)	(36.24)
Delta effect of +1% change in Rate of Employee Turnover	(1.50)	(1.43)
Delta effect of -1% change in Rate of Employee Turnover	**1.58**	**1.51**

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, 2023	March 31, 2022
Expected contribution to defined benefit plan for the next year to the D-Link (India) Limited Employee Group Gratuity Trust.	**28.25**	20.36

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	
		2023	2022
Financial assets			
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual fund (unquoted)	*4*	9,318.43	8,256.67
Measured at amortised cost			
(a) Cash and cash equivalents	*11*	553.82	1,773.32
(b) Bank balances other than (a) above	*12*	1,485.33	2,041.96
(c) Trade receivables	*10*	30,306.94	22,954.54
(d) Other financial assets (Current and non-current)	*5*	526.24	122.94
Financial liabilities			
Measured at fair value through profit or loss (FVTPL)			
(a) Forward contracts	*15*	1.59	2.66
Measured at amortised cost			
(a) Trade payables	16	23,127.09	19,868.38
(b) Lease liabilities	*35*	941.74	262.10
(c) Other financial liabilities (Current and non-current)	15	259.57	240.44

33. Financial risk management objectives

(Currency: ₹ in Lakhs)

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.

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, 2023.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
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

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	19,868.38	19,868.38	-
Lease liabilities	262.10	231.58	30.52
Other financial liabilities	243.10	216.91	26.19

The table below provides details regarding the Financing facilities (Refer note below)

Particulars	As at March 31	
	2023	2022
Secured cash credit and non-funded facilities from bank:		
i) amount used	-	74.74
ii) amount unused	3,000.00	2,925.26
Total	3,000.00	3,000.00

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.

33. Financial risk management objectives (contd.)

(Currency: ₹ in Lakhs)

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	
	2023	2022	2023	2022
Currency USD	7,091,876	5,619,885	354,636	270,113
Currency INR in Lakhs	5,829.18	4,262.43	291.39	204.71

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	
	2023	2022
Impact on profit or loss for the year	276.90	202.89
Impact on total equity as at the end of the year	276.90	202.89

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.

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Buy Currency								
Less than 3 months	82.30	75.96	2,250,000	1,650,000	1,852.33	1,253.70	(1.59)	(2.66)

Notes forming part of the Standalone Financial Statements

34. Fair value measurements

(Currency: ₹ in Lakhs)

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 As at March 31		Fair value hierarchy	Valuation technique(s) and key input(s)
	2023	2022		
Investments in mutual funds	9,318.43	8,256.67	Level 1	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract (Liability) / Asset	(1.59)	(2.66)	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, 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)
Balance at March 31, 2023	**894.09**	**894.09**

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2021	486.00	486.00
Additions during the year	35.77	35.77
Deletions during the year	-	-
Depreciation charge for the year	(291.80)	(291.80)
Balance at March 31, 2022	**229.97**	**229.97**

35. Disclosure as per Ind AS 116 Leases (contd.)

(Currency: ₹ in Lakhs)

b. Lease liabilities

Particulars	As at March 31	
	2023	2022
Maturity analysis - contractual undiscounted cash flows		
Less than one year	408.34	243.42
One to five years	662.75	32.10
More than five years	-	-
Total undiscounted lease liabilities	**1,071.09**	**275.52**

Lease liabilities included in the standalone statement of financial position

Particulars	As at March 31	
	2023	2022
Current	334.40	231.58
Non-current	607.34	30.52

c. Amounts recognised in the standalone statement of profit or loss

Particulars	For the year	
	2022-2023	2020-2022
Interest on lease liabilities	52.52	36.23

d. Amounts recognised in the standalone statement of cash flows

Particulars	For the year	
	2022-2023	2020-2022
Total cash outflow for leases	401.28	301.53

36. Contingent liabilities

1. 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 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, 2023. Based on the management assessment and external legal opinion, management believes that the Company has a strong case to defend its position in the above matter.

2. 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 has filed an appeal in Customs, Excise & Service Tax Appellate Tribunal, contending such decision of ADG - DRI in respect of above SCN. The Company awaits hearing date from Tribunal. Based on the management assessment and external legal opinion, management believes that the Company has strong case to defend its position in the above matter.

3. The 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 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).

Notes forming part of the Standalone Financial Statements

37. Segment information

(Currency: ₹ in Lakhs)

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.

Revenue as per geography segment is as follows :

Particulars	For the year ended March 31	
	2023	2022
India	115,324.35	89,327.39
Outside India	1,804.64	1,056.32
Total	**117,128.99**	**90,383.71**

38. Corporate Social Responsibility

Particulars	For the year ended March 31	
	2023	2022
1. Gross amount required to be spent by the Company during the year (as prescribed under Section 135 of the Companies Act, 2013)	95.12	84.07
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) For the purpose other than (i) above	95.25	136.60
3. Shortfall at the end of the period/year	-	-
4. Total of previous years shortfall	1.50*	-
5. Reason for shortfall	-	1.26
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 year, ₹ 1.50 Lakhs has been transferred to PM Cares Fund towards the balance unspent amount of the earlier year.

39. 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
TeamF1 Networks Private Limited	Subsidiary Company

b) Other related parties (Subsidiaries of Ultimate Holding Company) :

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.

39. Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

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	Independent Director
Mr. Satish Godbole	Independent Director
Ms. Madhu Gadodia	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
Purchase of Stock-in-trade				
D-Link International (Singapore)	**-**	**10.81**	-	**10.81**
	(-)	(31.51)	(-)	(31.51)
D-Link International Pte. Ltd.	**-**	**-**	-	**-**
	(-)	(12,544.62)	(-)	(12,544.62)
D-Link Corporation	**24,061.66**	**-**	-	**24,061.66**
	(4,637.12)	(-)	(-)	(4,637.12)
Others	**-**	**159.72**	-	**159.72**
	(-)	(32.80)	(-)	(32.80)
Sale of Stock-in-trade				
D-Link International (Singapore)	-	**1.02**	-	**1.02**
	(-)	(4.34)	(-)	(4.34)
D-Link Middle East-FZCO	**-**	**580.05**	-	**580.05**
	(-)	(-)	(-)	-
D-Link International Pte. Ltd. (DILA)	**-**	**2.66**	-	2.66
	(-)	(-)	(-)	-
Others	**-**	**28.75**	-	**28.75**
	(-)	(21.28)	(-)	(21.28)
Repairs & maintenance - IT Services				
D-Link Corporation	**187.53**	-	-	**187.53**
	(175.27)	(-)	(-)	(175.27)
Royalty paid				
D-Link Corporation	**1,416.87**	-	-	**1,416.87**
	(1,061.95)	(-)	(-)	(1,061.95)
Reimbursement of expenditure to				
D-Link International Pte. Ltd.	-	**6.00**	-	**6.00**
	(-)	(2.69)	(-)	(2.69)
D-Link International (Singapore)	-	123.94	-	**123.94**
	(-)	(-)	(-)	-
D-Link Middle East-FZCO	-	2.92	-	**2.92**
	(-)	(-)	(-)	-
Reimbursement of expenditure from				
D-Link International Pte. Ltd	-	0.20	-	0.20
	(-)	(-)	(-)	**-**
D-Link Corporation	-	37.98	-	37.98
	(-)	(-)	(-)	**-**

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
Managerial Remuneration (Refer note 1 below)				
Mr. Tushar Sighat	-	-	**364.88**	**364.88**
	(-)	(-)	(281.56)	(281.56)
Remuneration				
Mr Shrinivas Adikesar	-	-	**29.71**	**29.71**
	(-)	**(-)**	**(25.83)**	**(25.83)**
Mr Vinay Joshi	-	-	**53.09**	**53.09**
	(-)	**(-)**	**(46.35)**	**(46.35)**
Director's Sitting fees				
Mr. Rajaram Ajgaonkar	-	-	**7.00**	**7.00**
	(-)	(-)	(7.25)	(7.25)
Mr. Satish Godbole	-	-	**6.50**	**6.50**
	(-)	(-)	(6.50)	(6.50)
Ms. Madhu Gadodia	-	-	**6.50**	**6.50**
	(-)	(-)	(6.50)	(6.50)
Mr. Mukesh Lulla	-	-	**3.75**	**3.75**
	(-)	(-)	(3.75)	(3.75)
Mr. Hung Yi Kao	-	-	**5.50**	**5.50**
	(-)	(-)	(8.25)	(8.25)
Dividend paid				
D-Link Holding Mauritius Inc.	**543.44**	-	-	**543.44**
	(326.06)	(-)	(-)	(326.06)
Mr. Mukesh Lulla	-	-	**79.03**	**79.03**
	(-)	(-)	(47.70)	(47.70)
Others	-	-	**0.49**	**0.49**
	(-)	(-)	(-)	-
As at the year end				
Amount due to				
D-Link International Pte. Ltd	-	-	-	-
	(-)	(18.91)	(-)	(18.91)
D-Link International (Singapore)	-	0.72	-	0.72
	(-)	(-)	(-)	-
D-Link Corporation	**4,713.78**	-	-	**4,713.78**
	(3,391.24)	(-)	(-)	(3,391.24)
Others	-	27.67	-	**27.67**
	(-)	(-)	(-)	-
Amount due from				
D-Link International (Singapore)	-	**0.69**	-	**0.69**
	(-)	(2.50)	(-)	(2.50)
D-Link Middle East-FZCO	-	-	-	-
	(-)	(1.19)	(-)	(1.19)
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, 2022. Management believes that the Company's international transactions with related parties where control exists post March 2022 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.

(Currency: ₹ in Lakhs)

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	2.31	2.20	-4.79%	
2. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.03	0.01	-185.90%	Due to increase in lease liabilitites in current year.
3. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Cash generated from operations	Debt service = Payments for Lease liabilities	9.44	14.66	35.63%	Due to increase in lease liabilitites in current year.
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	26.05%	15.00%	73.65%	Due to increase in operations coupled with increase in other income
5. Inventory turnover ratio (in times)	Purchases of stock-in-trade	Average Inventories	8.28	8.36	-1.01%	
6. Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.40	4.46	1.48%	
7. Trade payables turnover ratio (in times)	Purchases of stock-in-trade	Average trade payables	4.77	4.56	4.62%	
8. Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.12	3.89	6.01%	
9. Net profit ratio (in %)	Profit for the year	Revenue from operations	7.20%	4.48%	60.72%	Higher profit margin and increase in total income
10. Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	30.75%	18.80%	63.56%	Increase was primarily on account of increase in profit before tax
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.10%	2.82%	45.51%	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, 2023 and March 31, 2022 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. Pursuant to the amendments in the rule 3 of the Companies (Accounts) Rules, 2014, the back-up of the books of account and other books and papers of the company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a daily basis .Data centre for the ERP used by the management is hosted in a place outside India. Considering the requirement of the amendments, the Company planned and developed a mechanism to take daily backup of the books of accounts in India which has been implemented subsequent to the year end.

43. The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

44. 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

Amar Sunder
Partner
Membership No: 078305

Mumbai, dated: May 6, 2023

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

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 2023, 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 a summary of significant 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 2023, of its consolidated profit and other comprehensive income, 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
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. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. 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. There is also a risk of revenue being fraudulently overstated through booking fictious sales transactions.	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: – Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. – 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. – 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. – Performed an analysis of the revenue during the period to identify any unusual trends, such as month on month analysis. – 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. – Performed unpredictable audit procedures by obtaining outstanding balance confirmation from trade receivables having nil / low balance. – Circulated balance confirmations request letters to the parties selected using statistical sampling tool. On non-receipt of confirmation, performed alternate procedures including verification of invoice, despatch documents and collection in the bank statement. – Evaluated the adequacy of the disclosures as per Indian Accounting standard 115 Revenue from contracts with customers in the consolidated financial statement.

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 Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

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.

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 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 that 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 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 subsidary company as on 31 March 2023 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 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above.

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 2023 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 2023.

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 2023.

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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

(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:23078305BGWOKT3693

Place : Mumbai
Date : 06 May 2023

Annexure “A” to the Independent Auditor’s Report
on the Consolidated Financial Statements of D-Link (India) Limited for the year ended 31 March 2023

(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:23078305BGWOKT3693

Place : Mumbai
Date : 06 May 2023

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 2023

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 2023, 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 2023, 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 consolidated 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 consolidated 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 consolidated 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:23078305BGWOKT3693

Place: Mumbai
Date : 06 May 2023

Consolidated Balance Sheet
as at March 31, 2023

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31	
		2023	2022
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	1,548.66	1,563.14
(b) Right-of-use assets	3A	955.27	324.50
(c) Goodwill	4	1,534.96	1,534.96
(d) Other intangible assets	3B	-	0.03
(e) Financial assets			
(i) Other financial assets	5	484.45	53.01
(f) Deferred tax assets (net)	6	317.03	305.88
(g) Non-current tax assets (net)	7	16.92	22.08
(h) Other non-current assets	8	-	-
Total Non-current Assets		**4,857.29**	**3,803.60**
Current Assets			
(a) Inventories	9	13,988.77	9,782.26
(b) Financial assets			
(i) Investments	10	9,318.43	8,256.67
(ii) Trade receivables	11	30,473.66	23,137.79
(iii) Cash and cash equivalents	12	583.31	2,041.90
(iv) Bank balances other than (iii) above	13	3,149.85	3,235.72
(v) Other financial assets	5	94.87	112.59
(c) Other current assets	8	464.02	885.59
Total Current Assets		**58,072.91**	**47,452.52**
Total Assets		**62,930.20**	**51,256.12**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	710.10	710.10
(b) Other equity	15	37,129.50	29,551.79
Equity attributable to owners of the Company		**37,839.60**	**30,261.89**
Non-controlling Interests		0.20	0.17
Total Equity		**37,839.80**	**30,262.06**
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	36	639.85	96.57
(ii) Other financial liabilities	16	34.74	26.19
Total Non-current Liabilities		**674.59**	**122.76**
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	36	367.98	260.67
(ii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises;		238.12	134.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		22,904.13	19,753.06
(iii) Other financial liabilities	16	226.43	233.65
(b) Other current liabilities	18	451.45	286.94
(c) Provisions	19	99.54	96.40
(d) Current tax liabilities (net)	20	128.16	106.53
Total Current Liabilities		**24,415.81**	**20,871.30**
Total Liabilities		**25,090.40**	**20,994.06**
Total Equity and Liabilities		**62,930.20**	**51,256.12**
Basis of preparation and Significant accounting policies	2		
See accompanying notes to the standalone 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 6, 2023

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

Consolidated Statement of Profit and Loss
for the year ended March 31, 2023

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31 2023	2022
I. Revenue from operations	21	118,059.39	91,832.43
II. Other income	22	717.95	658.19
III. Total income (I+II)		**118,777.34**	**92,490.62**
IV. Expenses			
Purchases of stock-in-trade	23	102,562.18	79,614.32
Changes in inventories of stock-in-trade	24	(4,206.51)	(687.67)
Employee benefits expense	25	3,985.03	3,904.33
Finance costs	26	101.67	49.09
Depreciation and amortisation expense	27	497.94	526.60
Other expenses	28	4,223.32	3,394.04
Total expenses		**107,163.63**	**86,800.71**
V. Profit before tax (III-IV)		**11,613.71**	**5,689.91**
VI. Tax expense			
Current tax	29	2,972.99	1,533.81
Deferred tax	6	(13.42)	(63.17)
Short / (excess) provision for tax in respect of earlier years written back	29	18.00	(9.50)
		2,977.57	1,461.14
VII. Profit for the year (V-VI)		**8,636.14**	**4,228.77**
VIII. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan		9.01	56.61
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.27)	(14.25)
Total other comprehensive (loss) / income (net of taxes)		**6.74**	**42.36**
IX. Total comprehensive income for the year (VII+VIII)		**8,642.88**	**4,271.13**
Profit for the year attributable to:			
- Owners of the Company		8,636.11	4,228.75
- Non-controlling interests		0.03	0.02
		8,636.14	4,228.77
Other comprehensive income for the year attributable to:			
- Owners of the Company		6.74	42.36
- Non-controlling interests*		-	-
		6.74	42.36
* Below the rounding off limit in these consolidated financial statements			
Total comprehensive income for the year attributable to:			
- Owners of the Company		8,642.85	4,271.11
- Non-controlling interests*		0.03	0.02
		8,642.88	4,271.13
X Earnings per equity share (EPS)	30		
(Face value of ₹2/- per share)			
Basic and diluted (in ₹)		24.32	11.91
Basis of preparation and Significant 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 6, 2023

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

Consolidated Cash Flow Statement
for the year ended March 31, 2023

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2023	2022
Cash flows from operating activities		
Profit before tax	**11,613.71**	**5,689.91**
Adjustments for:		
Loss on disposal of Fixed assets	-	0.40
Finance costs	101.67	49.09
Gain on disposal of property, plant and equipment	(1.98)	(0.72)
Mark to Market - current investments measured at FVTPL	(68.44)	(56.69)
Net gain on sale of current investments	(292.14)	(128.27)
Mark to Market - forward contract measured at FVTPL	(1.07)	4.77
Bad debts written off	7.16	-
Allowance for expected credit loss and credit impared on trade receivables and advances charged / (written back)	13.51	(22.99)
Interest income on fixed deposits with banks	(205.02)	(176.06)
Rental hike waiver for Covid 19	-	(10.27)
Interest income on others	(1.32)	(4.25)
Depreciation on Right-of-use assets	365.70	295.92
Depreciation and amortisation expense	132.24	230.68
Gain on unrealised foreign exchange fluctuations (net)	(52.92)	(19.60)
Cash generated from operations before working capital changes	**11,611.10**	**5,851.92**
Adjustments for:		
Increase in trade and other receivables	(7,347.29)	(5,324.99)
Increase in inventories	(4,206.51)	(687.67)
(Increase) / Decrease in other non-current financial assets	(430.12)	105.20
Decrease / (Increase) in other current financial assets	27.90	(76.96)
Decrease in other current assets	431.99	64.79
Increase in trade and other payables	3,298.81	4,864.11
Increase in current provisions	1.73	14.61
Decrease in other current financial liabilities	(7.23)	(15.45)
Increase / (Decrease) in other non-current financial liabilities	8.55	(4.28)
Increase in other current liabilities	164.52	56.07
	(8,057.65)	**(1,004.57)**
Cash generated from operations	3,553.45	4,847.35
Income taxes paid (net)	(2,964.19)	(1,498.03)
Net cash generated from operating activities (A)	**589.26**	**3,349.32**
Cash flows from investing activities		
Payments for purchase of Investments in mutual funds	(28,750.00)	(19,950.00)
Proceeds on sale of Investments in mutual funds	28,048.82	16,731.39
Proceeds from investments in fixed deposits with bank	85.87	1,291.22
Interest received	195.91	171.65
Payments for purchases of property, plant and equipment	(87.11)	(114.25)
Proceeds from sale of property, plant and equipment	3.29	16.81
Net cash used in investing activities (B)	**(503.22)**	**(1,853.18)**
Cash flows from financing activities		
Dividends paid	(1,065.15)	(639.09)
Interest paid	(101.67)	(48.29)
Payments for Lease liabilities	(377.81)	(436.57)
Net cash used in financing activities (C)	**(1,544.63)**	**(1,123.95)**
Net (decrease) / increase in cash and cash equivalents (D)=(A)+(B)+(C)	**(1,458.59)**	**372.19**
Cash and cash equivalents at the beginning of the year (E)	2,041.90	1,669.71
Cash and cash equivalents at the end of the year (D)+(E)	**583.31**	**2,041.90**
(Refer Note 12)		

Notes:

1. 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.
2. 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.
3. 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 6, 2023

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

Consolidated Statement of Changes in Equity
for the year ended March 31, 2023

(a) Equity share capital

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31 2023	As at March 31 2022
As at the beginning of the year	14	710.10	710.10
Changes in equity share capital during the year		-	-
As at end of the year		**710.10**	**710.10**

(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
As at April 1, 2021	**15**	3,591.34	1,022.81	21,249.08	56.55	25,919.78	0.15	25,919.93
Profit for the year		-	-	4,228.75	-	4,228.75	0.02	4,228.77
Other comprehensive income for the year, net of tax		-	-	-	42.36	42.36	0.00	42.36
Total comprehensive income for the year ended March 31, 2022		-	-	**4,228.75**	**42.36**	**4,271.11**	**0.02**	**4,271.13**
Dividend Paid		-	-	(639.09)	-	(639.09)	-	(639.09)
As at March 31, 2022	**15**	**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	-	6.74
Total comprehensive income for the year ended March 31, 2023		-	-	8,636.11	6.74	8,642.85	0.03	8,642.88
Dividend Paid		-	-	(1,065.15)	-	(1,065.15)	-	(1,065.15)
As at March 31, 2023	**15**	**3,591.34**	**1,022.81**	**32,409.70**	**105.65**	**37,129.50**	**0.20**	**37,129.70**

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 6, 2023

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

(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 Significant 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, 2023 were approved by the Board of Directors and authorised for issue on May 06, 2023.

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, 2023 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	
	2023	2022
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 contingent consideration 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.

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

2.1 Basis of preparation (contd.)

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:

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, results 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 Significant accounting estimates, assumptions and judgments (Continued)

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, 2023 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.

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

2.1 Basis of preparation (Continued)

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 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 Significant 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 Rs. 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.

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

2.2 Significant 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 Significant 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;

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.

Notes forming part of the Consolidated Financial Statements

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

2.2 Significant accounting policies (Continued)

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.

Tax on distributed profits payable in accordance with the provisions of Section 115-O of the Income-Tax Act, 1961, is in accordance with the Guidance Note on Accounting for Corporate Dividend Tax, regarded as a tax on Distribution on profits and is not considered in determination of the profits of the Group.

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 assets, the Group assesses whether: (i) the contact 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 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 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.

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.

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

2.2 Significant accounting policies (Continued)

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.

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

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

2.2 Significant accounting policies (Continued)

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 derecognized 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.

p 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

b) Ind AS 12 – Income Taxes - The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors– The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law. The Group does not expect these amendments to have any significant impact on its financial statements.

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
I. Cost							
Balance as at April 1, 2022	**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)**
Balance as at March 31, 2023	**48.06**	**1,537.84**	**331.28**	**154.30**	**16.79**	**97.77**	**2,186.04**
II. Accumulated depreciation for the year ended March 31, 2023							
Balance as at April 1, 2022	**(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**
Balance as at March 31, 2023	**(21.96)**	**(197.99)**	**(238.27)**	**(121.32)**	**(15.07)**	**(42.77)**	**(637.38)**
Net block (I+II)	**26.10**	**1,339.85**	**93.01**	**32.98**	**1.72**	**55.00**	**1,548.66**

Description of Assets	Plant and Machinery	Office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost							
Balance as at April 1, 2021	**37.57**	**1,537.84**	**352.32**	**146.85**	**16.79**	**69.59**	**2,160.96**
Additions	0.73	-	56.08	0.85	-	56.68	**114.34**
Disposals	(1.00)	-	(82.41)	(3.16)	-	(28.50)	**(115.07)**
Balance as at March 31, 2022	**37.30**	**1,537.84**	**325.99**	**144.54**	**16.79**	**97.77**	**2,160.23**
II. Accumulated depreciation for the year ended March 31, 2022							
Balance as at April 1, 2021	**(16.14)**	**(141.45)**	**(266.21)**	**(117.22)**	**(14.45)**	**(33.52)**	**(588.99)**
Depreciation for the year	(3.23)	(28.27)	(55.40)	(8.74)	(0.31)	(10.74)	**(106.69)**
Eliminated on disposal of assets	0.64	-	82.10	2.48	-	13.37	**98.59**
Balance as at March 31, 2022	**(18.73)**	(169.72)	(239.51)	(123.48)	(14.76)	(30.89)	**(597.09)**
Net block (I+II)	**18.57**	**1,368.12**	**86.48**	**21.06**	**2.03**	**66.88**	**1,563.14**

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
I. Cost		
Balance as at April 1, 2022	**1,243.06**	**1,243.06**
Additions	1,028.39	1,028.39
Balance as at March 31, 2023	**2,271.45**	**2,271.45**
II. Accumulated depreciation for the year ended March 31, 2023		
Balance as at April 1, 2022	**(918.56)**	**(918.56)**
Depreciation for the year	(396.20)	(396.20)
Amortisation of ROU Security Deposit	(1.42)	(1.42)
Balance as at March 31, 2023	**(1,316.18)**	**(1,316.18)**
Net block (I+II)	**955.27**	**955.27**

Description of assets	Leased warehouse and office premises	Total
I. Cost		
Balance as at April 1, 2021	**1,544.18**	**1,544.18**
Additions	131.55	131.55
Additions - Security Deposit	4.26	4.26
Deletion	-	-
Surrender / termination of lease	(436.93)	(436.93)
Balance as at March 31, 2022	**1,243.06**	**1,243.06**
II. Accumulated depreciation for the year ended March 31, 2022		
Balance as at April 1, 2021	**(890.09)**	**(890.09)**
Depreciation for the year	(415.32)	(415.32)
Amortisation of ROU Security Deposit	(4.12)	(4.12)
Additions / Deletions	390.97	390.97
Balance as at March 31, 2022	**(918.56)**	**(918.56)**
Net block (I+II)	**324.50**	**324.50**

Notes:

1. The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Consolidated statement of profit and loss.
2. Refer note no. 36 “Leases” for ROU assets movement.

3B. Other intangible assets

Particulars	Total
Computer software	
Balance as at April 1, 2022	**14.23**
Additions during the year	-
Balance as at March 31, 2023	**14.23**
Accumulated amortisation for the year ended March 31, 2023	
Balance as at April 1, 2022	**(14.20)**
Amortisation expense for the year	(0.03)
Balance as at March 31, 2023	**(14.23)**
Net block	**-**

Particulars	Total
Computer software	
Balance as at April 1, 2021	**14.23**
Additions during the year	-
Balance as at March 31, 2022	**14.23**
Accumulated amortisation for the year ended March 31, 2022	
Balance as at April 1, 2021	**(13.73)**
Amortisation expense for the year	(0.47)
Balance as at March 31, 2022	(14.20)
Net block	**0.03**

4. Goodwill

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2023	2022
Cost or deemed cost	1,534.96	1,534.96
Total	**1,534.96**	**1,534.96**
	-	-

5. Other financial assets (unsecured, considered good)

Non-current

Particulars	As at March 31	
	2023	2022
Security deposits	75.28	53.01
Fixed deposits with Bank with original maturity for more than 12 months	409.17	-
Total	**484.45**	**53.01**

Current

Particulars	As at March 31	
	2023	2022
Security deposits	57.72	84.55
Interest accrued on deposits	37.15	28.04
Total	**94.87**	**112.59**

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	
	2023	2022
Deferred tax assets	501.71	487.72
Deferred tax liabilities	(184.68)	(181.84)
Net	**317.03**	**305.88**

Year ended March 31, 2023

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
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 impared 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
Deferred tax assets	**487.72**	**13.99**	**-**	**501.71**
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)
Deferred tax liabilities	**(181.84)**	**(0.57)**	**(2.27)**	**(184.68)**
Total	**305.88**	**13.42**	**(2.27)**	**317.03**

Notes forming part of the Consolidated Financial Statements

6. Deferred tax assets (net) (contd.)

(Currency: ₹ in Lakhs)

Year ended March 31, 2022

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for inventory obsolescence	115.72	24.37	-	140.09
Provision for doubtful advances	64.81	(0.01)	-	64.80
Allowance for expected credit loss and credit impared on trade receivables	65.21	(5.79)	-	59.42
Disallowance under section 43B of Income Tax Act, 1961	15.01	(2.31)	-	12.70
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	157.18	52.67	-	209.85
Intangible assets	0.03	0.05	-	0.08
Others	5.21	(4.43)	-	0.78
Deferred tax assets	**423.17**	**64.55**	**-**	**487.72**
Property, plant and equipment	(164.75)	(7.96)	-	(172.71)
Defined benefit obligation	13.96	(2.66)	(14.25)	(2.95)
Others (includes fair value of investments and allowance under chapter VIA etc.)	(15.42)	9.24	-	(6.18)
Deferred tax liabilities	**(166.21)**	**(1.38)**	**(14.25)**	**(181.84)**
Total	**256.96**	**63.17**	**(14.25)**	**305.88**

7. Non-current tax assets (net)

Particulars	As at March 31	
	2023	2022
Advance Income tax assets (net)		
Advance payment of taxes	2,379.03	2,513.89
Less: Provision for Income Tax	(2,362.11)	(2,491.81)
Total	**16.92**	**22.08**

8. Other assets

Non current

Particulars	As at March 31	
	2023	2022
Recoverable from government authorities		
Unsecured, considered good	-	-
Unsecured, considered doubtful	56.96	56.96
Less: Provisions	(56.96)	(56.96)
Total	**-**	**-**

Current

Particulars	As at March 31	
	2023	2022
Unsecured, Considered good		
Customs and other duties recoverable	236.09	302.71
Advances to suppliers	49.58	390.15
Advance to employees	7.74	3.43
Prepaid expenses	167.97	180.70
Other receivables	-	3.37
Provision for gratuity (refer note no. 32)	2.64	5.23
Total	**464.02**	**885.59**

9. Inventories

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2023	2022
Inventories (lower of cost and net realisable value)		
Stock-in-trade - networking products	9,946.56	6,415.85
Stock-in-trade - networking products - Goods-in-transit	4,042.21	3,366.41
Total	**13,988.77**	**9,782.26**

The cost of stock-in-trade is net of provision in respect write-down of inventories to net realisable value amounting to ₹ 509.06 Lakhs (as at March 31, 2022: ₹ 556.62 Lakhs).

10. Other investments

Current investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Qty	Amount	Qty	Amount
Unquoted investments				
Investment in mutual funds (at fair value through profit and loss)				
ICICI Prudential Liquid Fund - Direct Plan Growth	302,230.05	1,006.99	286,649.64	903.68
HDFC Liquid Fund -Direct Plan - Growth Option	22,764.77	1,006.93	21,520.41	900.57
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	361,509.33	1,312.58	321,180.85	1,102.05
Axis Liquid Fund - Growth - Regular	50,928.50	1,265.14	46,893.75	1,101.97
Kotak Liquid Fund - Direct Plan Growth	6,599.75	300.18	21,187.17	911.70
UTI Liquid Cash Plan - Direct Growth Plan	27,132.65	1,001.03	26,188.66	913.47
Union Liquid Fund Growth - Direct Plan	4,638.41	100.63	-	-
SBI Liquid Fund Direct Growth	37,119.43	1,307.83	27,015.42	900.45
Mahindra Manulife Liquid Fund - Direct - Growth	20,507.27	300.36	-	-
L&T Liquid Fund - Regular Growth	-	-	20,807.46	603.45
Mirae Liquid Fund - Regular Growth	21,286.19	505.88	-	-
Tata Liquid Fund Regular Plan Growth	34,416.27	1,210.88	27,582.28	919.33
Total		**9,318.43**		**8,256.67**
Aggregate amount of unquoted investments at cost		**9,250.00**		**8,200.00**
Aggregate amount of impairment in the value of investments		-		**-**

11. Trade receivables

Particulars	As at March 31	
	2023	2022
(a) Unsecured, considered good		
- from related parties*	22.99	34.10
- from others	30,386.84	23,031.01
(b) Trade receivable which have significant increase in credit risk	28.78	15.26
Less: Allowance for expected credit loss	(28.78)	(15.26)
(c) Credit impaired	220.82	220.82
Provision for Credit impaired	(220.82)	(220.82)
(d) Unbilled revenue	63.83	72.68
Total	**30,473.66**	**23,137.79**

* 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.

There are no trade receivables which have a significant increase in credit risk apart from disclosed above.

At March 31, 2023, the carrying amount of the Company's most significant customers is ₹ 14,183.44 Lakhs (March 31, 2022: ₹ 7,809.81 Lakhs)

Notes forming part of the Consolidated Financial Statements

11. Trade receivables (contd.)

(Currency: ₹ in Lakhs)

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
Total	**24,063.23**	**63.83**	**6,371.96**	**-**	**-**	**54.34**	**169.90**	**30,723.26**

Ageing for trade receivables as at March 31, 2022 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	19,719.75	-	3,345.31	-	0.05	-	-	23,065.11
(ii) Undisputed Trade Receivables - considered doubtful	-	-	5.18	-	-	6.66	3.42	15.26
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	54.34	166.48	220.82
(v) Unbilled revenue	-	72.68	-	-	-	-	-	72.68
Total	**19,719.75**	**72.68**	**3,350.49**	**-**	**0.05**	**61.00**	**169.90**	**23,373.87**

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
Total	**30,723.26**		**231.17**

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.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2022.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	19,792.43	0.00%	-
1 to 90 days past due	3,347.19	0.00%	-
91 to 180 days past due	3.30	0.00%	-
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	-	0.00%	-
More than 360 days past due	230.95	100.00%	230.95
Total	**23,373.87**		**230.95**

Note: Additional provision of ₹ 5.13 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

12. Cash and cash equivalents

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2023	2022
Cash on hand	0.89	0.20
Balances with banks in current accounts	582.42	1,037.23
Fixed deposits with Bank with original maturity for less than 3 months	-	1,004.47
Total	**583.31**	**2,041.90**

13. Bank balances other than above

Particulars	As at March 31	
	2023	2022
Earmarked balances		
- Unpaid dividend accounts	15.24	11.93
Fixed deposits with Bank with original maturity for more than 3 months and maturing within 12 months	3,134.61	3,223.79
- Given as security against Bank Guarantees - ₹ 39.29 Lakhs (as at March 31, 2022: ₹ 26.93 Lakhs)		
Total	**3,149.85**	**3,235.72**

14. Equity Share Capital

Particulars	As at March 31	
	2023	2022
Authorised Share capital:		
70,000,000 (March 31, 2022: 70,000,000) equity shares of ₹ 2 each	1,400.00	1,400.00
Issued, subscribed and fully paid up:		
35,504,850 (March 31, 2022: 35,504,850) fully paid equity shares of ₹ 2 each	710.10	710.10
Total	**710.10**	**710.10**

i. Reconciliation of number of shares outstanding

Particulars	As at March 31	
	2023	2022
	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	
	2023	2022
	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, 2023	
	Number of shares held	% holding in the class of shares
Fully paid equity shares		
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)

Name of Shareholders	As at March 31, 2022	
	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,634,356	7.42%

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, 2023	
	Number of shares held	% change during the year
Name of Promoter		
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%

Particulars	As at March 31, 2022	
	Number of shares held	% change during the year
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%

15. Other Equity

Particulars	As at March 31	
	2023	2022
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
Retained earnings - Refer note (iii) below		
Balance at the beginning of the year	24,937.65	21,305.63
Add: Transferred from statement of profit and loss	8,636.11	4,228.75
Add: Other comprehensive income - Refer note (iv) below	6.74	42.36
Less: Dividend paid	1,065.15	639.09
Balance at the end of the year	**32,515.35**	**24,937.65**
Total	**37,129.50**	**29,551.79**

(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	
	2023	2022
Security deposits	34.74	26.19
Total	**34.74**	**26.19**

Current

Particulars	As at March 31	
	2023	2022
(a) Unclaimed dividends	15.24	11.93
(b) Others:		
- Forward contract liability	1.59	2.66
- Other liabilities - Employees benefits payable	209.60	202.32
- Payable to D-Link International Pte Ltd.	-	16.74
Total	**226.43**	**233.65**

17. Trade payables

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2023	2022
Total outstanding dues of micro and small enterprises (Refer note below)	238.12	134.05
Total outstanding dues of creditors other than micro and small enterprises	22,904.13	19,753.06
Total	**23,142.25**	**19,887.11**

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	
	2023	2022
(i) the principal amount remaining unpaid as on year end.	238.12	134.05
(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, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-	-
Total	**19,773.93**	**3,058.08**	**303.46**	**6.78**	**-**	**-**	**23,142.25**

Ageing for trade payables as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	134.05	-	-	-	-	-	134.05
(ii) Others	10,434.88	3,000.31	6,317.87	-	-	-	19,753.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**10,568.93**	**3,000.31**	**6,317.87**	**-**	**-**	**-**	**19,887.11**

18. Other current liabilities

(Currency: ₹ in Lakhs)

Current

Particulars	As at March 31	
	2023	2022
(a) Advances from customers	0.95	50.65
(b) Others		
- Statutory dues*	251.27	114.95
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Payable on behalf of Principal (net)	177.83	99.94
Total	**451.45**	**286.94**

* Includes provident fund and tax dedcuted at source etc

19. Current Provisions

Particulars	As at March 31	
	2023	2022
Employee benefits		
- Gratuity-Defined benefit liabilities (refer note 32)	28.25	20.36
- Provision for compensated absences	71.29	76.04
Total	**99.54**	**96.40**

20. Current tax liabilities (net)

Particulars	As at March 31	
	2023	2022
Current tax liabilities		
Provision for Income Tax	7,301.06	4,310.02
Less: Advance payment of taxes	(7,172.90)	(4,203.49)
Total	**128.16**	**106.53**

21. Revenue from operations

Particulars	For the year ended March 31	
	2023	2022
(a) Sales of networking products	117,056.57	90,297.30
(b) Sales of services relating to network security software	991.64	1,505.32
(c) Other operating revenues		
- Export benefits	11.18	29.81
Total	**118,059.39**	**91,832.43**

For the year ended March 31, 2023, revenues from sales of Networking products to two significant customer is ₹ 39,870.80 Lakhs (year ended March 31, 2022: ₹ 24,237.20 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	
	2023	2022
Contracted Price	124,508.96	97,140.80
Reductions towards variable consideration components	(6,449.57)	(5,308.37)
Revenue recognised	**118,059.39**	**91,832.43**

The reduction towards variable consideration comprises of volume discounts, rebates etc.

22. Other income

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2023	2022
a) Interest income		
- Interest income on bank deposits (at amortised cost)	205.02	176.06
- Interest Income on financial assets carried at amortised cose	1.32	4.25
b) Others		
- Sundry balances written back (net)	-	9.19
- Net gain on disposal of property, plant and equipment	1.98	0.72
- Net gain on foreign currency transactions and translations	144.38	210.23
- Mark to Market - forward contracts measured at FVTPL	1.07	-
- Mark to Market - current investments measured at FVTPL	68.44	56.69
- Net Gain on sale of current investments	292.14	128.27
- Allowance for expected credit loss written back	-	22.99
- Miscellaneous income	3.60	49.79
Total	**717.95**	**658.19**

23. Purchase of stock-in-trade

Particulars	For the year ended March 31	
	2023	2022
Purchase of Stock-in-Trade - networking products	102,562.18	79,614.32
Total	**102,562.18**	**79,614.32**

24. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31	
	2023	2022
Closing stock - networking products	13,988.77	9,782.26
Less: Opening stock - networking products	9,782.26	9,094.59
Total	**(4,206.51)**	**(687.67)**

25. Employee benefits expense

Particulars	For the year ended March 31	
	2023	2022
Salaries, wages and bonus	3,734.58	3,657.66
Contribution to provident and other funds (refer note 32)	123.47	145.63
Staff welfare expenses	126.98	101.04
Total	**3,985.03**	**3,904.33**

26. Finance costs

Particulars	For the year ended March 31	
	2023	2022
Interest		
- On delayed payments of Income-tax / GST	41.76	2.04
- On lease liabilities (refer note 36)	59.91	47.05
Total	**101.67**	**49.09**

Notes forming part of the Consolidated Financial Statements

27. Depreciation and amortisation expense

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2023	2022
Depreciation of property, plant and equipment (refer note 3)	100.29	106.69
Depreciation of right-of-use asset (refer note 3A)	397.62	419.44
Amortisation of intangible assets (refer note 3B)	0.03	0.47
Total	**497.94**	**526.60**

28. Other expenses

Particulars	For the year ended March 31	
	2023	2022
Power and fuel	62.09	69.01
Travelling and conveyance	280.80	138.97
Legal and consultation fees	441.97	315.18
Royalty fees	1,416.87	1,061.95
Audit Fees (refer note below)	74.45	75.90
Rates and taxes	6.44	2.32
Repairs and Maintenance - others	256.79	285.59
Communication expenses	67.53	77.57
Insurance expenses	197.93	146.42
Advertisement and sales development expenses	467.92	376.85
Servicing expenses	524.40	445.32
Packing material consumed	74.20	53.12
Directors sitting fees	29.25	32.25
Corporate Social Responsibility expenses (refer note 39)	96.75	136.60
Allowance for expected credit loss and credit impared on trade receivables and advances	13.51	-
Loss on disposal of property, plant and equipment	-	0.31
Mark to Market - forward contracts measured at FVTPL	-	4.77
Bad debts written off	7.16	-
Net loss on agency business	78.12	32.49
Miscellaneous expenses	127.14	139.41
Total	**4,223.32**	**3,394.04**

Note:

Payments to auditors	For the year ended March 31	
	2023	2022
a) For audit		
- For statutory audit	26.00	26.00
- For limited review	15.00	15.00
b) For other services	29.10	32.50
c) For reimbursement of expenses	4.35	2.40
Total	**74.45**	**75.90**

29. Income taxes

(Currency: ₹ in Lakhs)

i. Income tax recognised in consolidated statement profit or loss

Particulars	For the year ended March 31	
	2023	2022
Current tax		
In respect of the current year	2,972.99	1,533.81
Short / (Excess) provision for tax in respect of earlier years charged / (written back)	18.00	(9.50)
	2,990.99	**1,524.31**
Deferred tax	**(13.42)**	**(63.17)**
	(13.42)	**(63.17)**
Total income tax expense recognised in the current year	**2,977.57**	**1,461.14**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31	
	2023	2022
Profit before tax	11,613.71	5,689.91
Income tax expense calculated at 25.17% (March 31, 2022: 25.17%)	2,923.16	1,432.15
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	24.35	34.38
Others	12.06	4.11
	2,959.57	**1,470.64**
Adjustments recognised in the current year in relation to the current tax of prior years	18.00	(9.50)
Income tax expense recognised in consolidated statement of profit or loss	**2,977.57**	**1,461.14**

ii. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31	
	2023	2022
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Net gain on designated portion of hedging instruments in cash flow hedges		
On account of re-measurement of defined benefit obligation	**2.27**	**14.25**
Total income tax recognised in other comprehensive income	**2.27**	**14.25**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	2.27	14.25
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	
	2023	2022
Net Profit after tax (₹ in Lakhs)	8,636.11	4,228.75
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (Rupees)	24.32	11.91
Nominal value per share (Rupees)	2.00	2.00

31. Dividend on Equity shares

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2023	2022
Cash dividend on Equity shares declared and paid:		
Final dividend for the year March 31, 2022: ₹ 3 per share (March 31, 2021: ₹ 1.80 per share)	1,065.15	639.09
Proposed dividends on Equity shares:		
Proposed cash dividend for the year March 31, 2023: ₹ 10 per share* (March 31, 2022: ₹ 3 per share)	3,550.49	1,065.15

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 Rs. 5/- per equity share and a special dividend of Rs. 5/- per equity share totalling to Rs. 10/- per equity share for the financial year ended March 31, 2023.

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 ₹ 66.41 Lakhs (Previous Year ended March 31, 2022: ₹ 79.04 Lakhs) towards Provident Fund contribution and ₹ 2.50 Lakhs (Previous Year ended March 31, 2022: ₹ 3.31 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 Rs. 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:

Investment risk	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.
Interest risk	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.
Longevity risk	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.
Salary risk	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 For the year ended	
	March 31, 2023	March 31, 2022
Discount rate(s)	7.14% to 7.21%	6.35% to 7.33%
Expected rate(s) of salary increase	8% 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%

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	
	2023	2022
Current service cost	52.24	63.72
Past service cost	-	-
Net interest expense	2.32	1.51
Components of defined benefit costs recognised in statement of profit or loss	**54.56**	**65.23**

Particulars	For the year ended March 31	
	2023	2022
Other Comprehensive Income (OCI)		
Return on plan assets (excluding amounts included in net interest expense)	(1.21)	3.11
Actuarial (gains) / losses recognised for the period	(7.80)	(59.72)
Components of defined benefit costs recognised in other comprehensive income	**(9.01)**	**(56.61)**

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	For the year ended March 31	
	2023	2022
Present value of funded defined benefit obligation	452.41	433.97
Fair value of plan assets	(426.80)	(418.84)
Net liability arising from defined benefit obligation	25.61	15.13

Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at and for the year ended March 31	
	2023	2022
Opening defined benefit obligation	433.97	445.23
Current service cost	52.22	63.72
Interest cost	30.85	28.66
Actuarial Gains on obligation	(7.78)	(59.72)
Benefits paid	(56.85)	(43.92)
Closing defined benefit obligation	**452.41**	**433.97**

Movements in the fair value of the plan assets are as follows.

Particulars	As at and for the year ended March 31	
	2023	2022
Opening fair value of plan assets	418.84	390.67
Interest income	28.60	26.68
Return on plan assets (excluding amounts included in net interest expense)	1.21	(3.11)
Contributions from the employer	35.00	48.52
Benefits paid	(56.85)	(43.92)
Closing fair value of plan assets	**426.80**	**418.84**

Notes forming part of the Consolidated Financial Statements

32. Employee benefit plans (contd.)

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2023	2022
Insurer Managed Funds	100%	100%

The weighted average remaining duration of the defined benefit obligation as at March 31, 2023 is 12.40 years (as at March 31, 2022: 12.40 years) and for the Subsidiary Company is 5.24 years (as at March 31, 2022: 5.24 years)

Sensitivity Analysis	2022-23	2021-22
Projected Benefit Obligation on Current Assumptions	452.41	433.97
Delta effect of +1% change in Rate of Discounting	(75.72)	(43.58)
Delta effect of -1% change in Rate of Discounting	53.90	51.62
Delta effect of +1% change in Rate of Salary increase	42.67	42.95
Delta effect of -1% change in Rate of Salary increase	(41.17)	(39.97)
Delta effect of +1% change in Rate of Employee Turnover	(1.96)	(2.28)
Delta effect of -1% change in Rate of Employee Turnover	**2.00**	**2.37**

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, 2023	March 31, 2022
Expected contribution to defined benefit plan	**28.25**	20.36

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	
		2023	2022
Financial assets			
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual fund (unquoted)	*10*	9,318.43	8,256.67
(b) Forward contracts	*5*	-	-
Measured at amortised cost			
(a) Cash and cash equivalents	*12*	583.31	2,041.90
(b) Bank balances other than (a) above	*13*	3,149.85	3,235.72
(c) Trade receivables	*11*	30,473.66	23,137.79
(d) Other financial assets	*5*	579.32	165.60
Financial liabilities			
Measured at fair value through profit or loss (FVTPL)			
Other financial liabilities		1.59	2.66
Measured at amortised cost			
(a) Trade payables	*17*	23,142.25	19,887.11
(b) Lease liabilities	*36*	1,007.83	357.24
(c) Other financial liabilities	*16*	259.58	259.84

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.

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, 2023.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
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 contractual maturities of financial liabilities as at March 31, 2022.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	19,887.11	19,887.11	-
Lease liabilities	357.24	260.67	96.57
Other financial liabilities	259.84	233.65	26.19

The table below provides details regarding the Financing facilities (Refer note below)

Particulars	As at March 31	
	2023	2022
Secured cash credit and non-funded facilities from bank:		
i) amount used	-	74.74
ii) amount unused	3,000.00	2,925.26
Total	3,000.00	3,000.00

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.

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	
	2023	2022	2023	2022
Currency USD	7,091,876	5,619,885	354,636	270,113
Currency INR in Lakhs	5,829.18	4,262.43	291.39	204.71

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 Rs. 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	
	2023	2022
Impact on profit or loss for the year	276.90	201.38
Impact on total equity as at the end of the year	276.90	201.38

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Buy Currency								
Less than 3 months	82.30	75.96	2,250,000	1,650,000	1,852.33	1,253.70	(1.59)	(2.66)

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 As at March 31		Fair value hierarchy	Valuation technique(s) and key input(s)
	2023	2022		
Investments in mutual funds	9,318.43	8,256.67	Level 1	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract (Liability) / Asset	(1.59)	(2.66)	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, 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)
Balance at March 31, 2023	**955.27**	**955.27**

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2021	654.09	654.09
Additions during the year	131.55	131.55
ROU Security Deposit	4.26	4.26
Deletions during the year	(436.93)	(436.93)
Accumulated depreciation reversal	390.97	390.97
Depreciation charge for the year	(415.32)	(415.32)
Amortisation of ROU Security Deposit	(4.12)	(4.12)
Balance at March 31, 2022	**324.50**	**324.50**

36. Disclosure as per Ind AS 116 Leases (contd.)

(Currency: ₹ in Lakhs)

b. Lease liabilities

Particulars	As at March 31	
	2023	2022
Maturity analysis - contractual undiscounted cash flows		
Less than one year	446.47	490.03
One to five years	696.65	280.98
More than five years	-	-
Total undiscounted lease liabilities at March 31, 2023	**1,143.12**	**771.01**

Lease liabilities included in the consolidated statement of financial position at March 31, 2023

Particulars	As at March 31	
	2023	2022
Current	367.98	260.67
Non-current	639.85	96.57

c. Amounts recognised in the consolidated statement of profit or loss

Particulars	For the year	
	2022-2023	2021-2022
Interest on lease liabilities	59.91	47.05

d. Amounts recognised in the standalone statement of cash flows

Particulars	For the year	
	2022-2023	2021-2022
Total cash outflow for leases	437.72	436.57

37. Contingent liabilities

1. 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, 2023. 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.

2. 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, contending such decision of ADG - DRI in respect of above SCN. The Parent Company awaits hearing date from Tribunal. 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.

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 Rs. 74.27 Lakhs (After adjusting refund of Rs. 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).

38. Segment information

(Currency: ₹ in Lakhs)

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.

Revenue as per geography segment is as follows:

Particulars	For the year ended March 31	
	2023	2022
India	115,953.08	89,858.52
Outside India	2,106.31	1,973.91
Total	**118,059.39**	**91,832.43**

39. Corporate Social Responsibility

Particulars	For the year ended March 31	
	2023	2022
1. Gross amount required to be spent by the Company during the year (as prescribed under Section 135 of the Companies Act, 2013)	95.12	84.07
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) For the purpose other than (i) above	95.25	136.60
3. Shortfall at the end of the period/year	-	-
4. Total of previous years shortfall	1.50*	-
5. Reason for shortfall	-	1.26
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 year, Rs. 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

b) Other related parties (Subsidiaries of Ultimate Holding Company):

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)

Notes forming part of the Consolidated Financial Statements

41. Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

c) Key management personnel / Directors

Mr. Tushar Sighat	Managing Director & CEO
Mr. Vinay Joshi	Chief Financials Officer
Mr Shrinivas Adkesar	Company Secretary
Mr. Rajaram Ajgaonkar	Independent Director
Mr. Satish Godbole	Independent Director
Ms. Madhu Gadodia	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
Purchase of Stock-in-trade				
D-Link International (Singapore)	**-**	**10.81**	-	**10.81**
	(-)	(31.51)	(-)	(31.51)
D-Link International Pte. Ltd.	**-**	**-**	-	**-**
	(-)	(12,544.62)	(-)	(12,544.62)
D-Link Corporation	**24,061.66**	**-**	-	**24,061.66**
	(4,637.12)	(-)	(-)	(4,637.12)
Others	**-**	**159.72**	-	**159.72**
	(-)	(32.80)	(-)	(32.80)
Sale of Stock-in-trade				
D-Link International (Singapore)	-	**1.02**	-	**1.02**
	(-)	(4.34)	(-)	(4.34)
D-Link Middle East-FZCO	**-**	**580.05**	-	**580.05**
	(-)	(-)	(-)	-
D-Link International Pte. Ltd. (DILA)	**-**	**2.66**	-	2.66
	(-)	(-)	(-)	-
Others	**-**	**28.75**	-	**28.75**
	(-)	(21.28)	(-)	(21.28)
Sale of Software Services				
D-Link International Pte Ltd (Singapore)	-	-	-	-
	(-)	(814.81)	(-)	(814.81)
Perfect Choice Co. Ltd. (Mauritius)	-	301.67	-	301.67
	(-)	(102.78)	(-)	(-)
Repairs & maintenance - IT Services				
D-Link Corporation	**187.53**	-	-	**187.53**
	(175.27)	(-)	(-)	(175.27)
Royalty paid				
D-Link Corporation	**1,416.87**	-	-	**1,416.87**
	(1,061.95)	(-)	(-)	(1,061.95)
Reimbursement of expenditure to				
D-Link International Pte. Ltd.	-	**6.00**	-	**6.00**
	(-)	(2.69)	(-)	(2.69)
D-Link Corporation	-	123.94	-	**123.94**
	(-)	(-)	(-)	-
D-Link Middle East-FZCO	-	2.92	-	**2.92**
	(-)	(-)	(-)	-

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
Reimbursement of expenditure from				
D-Link International Pte. Ltd	-	0.20	-	0.20
	(-)	(-)	(-)	**-**
D-Link Corporation	37.98	-	-	37.98
	(-)	(-)	(-)	**(-)**
Managerial Remuneration (Refer note 1 below)				
Mr. Tushar Sighat	-	**-**	**364.88**	**364.88**
	(-)	(-)	(281.56)	(281.56)
Remuneration				
Mr Shrinivas Adikesar	**-**	**-**	**29.71**	**29.71**
	(-)	**(-)**	**(25.83)**	**(25.83)**
Mr Vinay Joshi	**-**	**-**	**53.09**	**53.09**
	(-)	**(-)**	**(46.35)**	**(46.35)**
Director's Sitting fees				
Mr. Rajaram Ajgaonkar	**-**	**-**	**7.00**	**7.00**
	(-)	(-)	(7.25)	(7.25)
Mr. Satish Godbole	**-**	-	**6.50**	**6.50**
	(-)	(-)	(6.50)	(6.50)
Ms. Madhu Gadodia	**-**	-	**6.50**	**6.50**
	(-)	(-)	(6.50)	(6.50)
Mr. Mukesh Lulla	**-**	**-**	**3.75**	**3.75**
	(-)	(-)	(3.75)	(3.75)
Mr. Hung Yi Kao	**-**	**-**	**5.50**	**5.50**
	(-)	(-)	(8.25)	(8.25)
Dividend paid				
D-Link Holding Mauritius Inc.	**543.44**	**-**	**-**	**543.44**
	(326.06)	(-)	(-)	(326.06)
Mr. Mukesh Lulla	**-**	**-**	**79.03**	**79.03**
	(-)	(-)	(47.70)	(47.70)
Others	**-**	**-**	**0.49**	**0.49**
	(-)	(-)	(-)	(-)
As at the year end				
Amount due to				
D-Link International Pte. Ltd	-	**-**	-	**-**
	(-)	(18.91)	(-)	(18.91)
D-Link International (Singapore)	-	0.72	-	0.72
	(-)	(16.74)	(-)	(16.74)
D-Link Corporation	**4,713.78**	-	-	**4,713.78**
	(3,391.24)	(-)	(-)	(3,391.24)
Others	-	27.67	-	**27.67**
	(-)	(-)	(-)	-
Amount due from				
D-Link International Pte. Ltd	-	**-**	-	**-**
	(-)	(2.50)	(-)	(-)
D-Link International (Singapore)	-	0.69	-	0.69
	(-)	(-)	(-)	-
Perfect Choice Co. Ltd. (Mauritius)	-	16.71	-	16.71
	(-)	(30.41)	(-)	(30.41)
D-Link Middle East-FZCO	-	**-**	-	**-**
	(-)	(1.19)	(-)	(1.19)
Others	-	5.59	-	**5.59**
	(-)	(-)	(-)	-

Figures in brackets pertain to previous year.

Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

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, 2022. Management believes that the Group's international transactions with related parties where control exists post March 2022 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	2.38	2.27	-4.61%	
2. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.03	0.01	-125.62%	Due to increased lease liabilitites in current year.
3. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Cash generated from operations	Debt service = Payments for Lease liabilities	9.41	11.10	15.29%	Repayment of lease liabilitites in current year.
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	25.36%	14.87%	70.56%	Due to increase in operations coupled with increase in other income
5. Inventory turnover ratio (in times)	Purchases of stock-in-trade	Average Inventories	8.28	8.36	-1.01%	
6. Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.40	4.50	-2.13%	
7. Trade payables turnover ratio (in times)	Purchases of stock-in-trade	Average trade payables	4.57	4.52	1.14%	
8. Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.92	3.72	5.37%	
9. Net profit ratio (in %)	Profit for the year	Revenue from operations	7.32%	4.60%	58.86%	Higher profit margin and increase in total income
10. Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	30.16%	18.74%	60.90%	Increase was primarily on account of increase in profit before tax
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.10%	2.82%	45.51%	Increase in rate of interest and higher investible funds

(Currency: ₹ in Lakhs)

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:

a. 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

b. 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:

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 Group.

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)
Parent								
D-Link (India) Limited	95.00%	35,946.24	97.65%	8,433.39	-15.72%	(1.06)	97.56%	8,432.33
	(94.44%)	(28,579.06)	(95.69%)	(4,046.57)	(51.49%)	(21.81)	(95.25%)	(4,068.38)
Indian Subsidiary								
TeamF1 Networks India Private Limited	5.00%	1,893.36	2.35%	202.72	115.72%	7.80	2.44%	210.52
	(5.56%)	(1,682.84)	(4.31%)	(182.18)	(48.51%)	(20.55)	(4.75%)	(202.73)
Non-controlling interest in subsidiary	0.00%	0.20	0.00%	0.03	0.00%	0.00	0.00%	0.03
	(0.00%)	(0.17)	(0.00%)	(0.02)	(0.00%)	(0.00)	(0.00%)	(0.02)
Total	**100.00%**	**37,839.80**	**100.00%**	**8,636.14**	**100.00%**	**6.74**	**100.00%**	**8,642.88**
	(100.00%)	**(30,262.06)**	**(100.00%)**	**(4,228.77)**	**(100.00%)**	**(42.36)**	**(100.00%)**	**(4,271.13)**

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 6, 2023

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: May 6, 2023

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

PRESSMAN

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://in.dlink.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth Annual General Meeting (AGM) of the members of D-Link (India) Limited (the Company) will be held on Saturday, September 9, 2023, 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, 2023, 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 and its subsidiaries for the financial year ended March 31, 2023, together with the Report of the Auditors' thereon.

3. **Declaration of Dividend**

   To declare 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.

4. **Re-appointment of Mr. Mukesh Lulla as Director, liable to retire by rotation.**

   To re-appoint a director in place of Mr. Mukesh Lulla (DIN: 00524435), who retires by rotation and being eligible, offers himself for re-appointment.

5. **Re-appointment of Statutory Auditors for the second term of 5 years.**

   To consider, and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s B S R & Co LLP, Chartered Accountants (ICAI firm registration no. 101248W/W-100022), be and are hereby re-appointed as the Statutory Auditors of the Company, for the second term of 5 years i.e. from the conclusion of this 15th Annual General Meeting until the conclusion of 20th Annual General Meeting to be held in the year 2028 and the Board of Directors be and is hereby further authorized to finalize the terms and conditions of re-appointment, including remuneration and reimbursement of out-of-pocket expenses, of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee.

   RESOLVED FURTHER THAT any Directors or any Key Managerial Persons be and are hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

SPECIAL BUSINESS:

6. **To re-appoint Mr. Tushar Sighat as 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 in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment of Mr. Tushar Sighat (DIN: 06984518) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company, for a period of 3 (Three) years with effect from 2nd November, 2023 up to 1st November 2026 on the terms and conditions of appointment and remuneration as set out in the explanatory statement annexed to the Notice."

   "RESOLVED FURTHER THAT the Board of Directors may review the remuneration of Mr. Tushar Sighat from time to time as it deems appropriate, provided that such revision is within the overall limits of the managerial remuneration approved by the shareholders; in the event of inadequacy of profits within the meaning of Section 197 of the Companies Act, 2013 the remuneration payable shall be in compliance with sub-section (3) of said Section 197 of the Act and/or any guidelines prescribed by the Government from time to time."

   "RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above 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 and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

7. **Approval of Material Related Party Transactions with D-Link Corporation:**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to applicable provisions of the Companies Act 2013 ("Act") read with rules made thereunder, Regulation 23 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations'), the Company's Policy on Related Party Transactions and such other applicable provisions of law, if any, read with Circulars issued by SEBI from time to time and any amendments, modifications or re-enactments thereof, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for carrying out and / or continuing with arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), including execution of purchase agreement with D-Link Corporation, the ultimate holding company of the Company, to be effective from April 1, 2023 upto the date of 20th AGM from up to a maximum aggregate value as detailed in the explanatory statement to this resolution, including, continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder,:

i. Purchase of IT Networking Products

ii. Sale of IT Networking products

iii. Rendering or receiving of IT services

iv. Product warranty and product discount

v. Reimbursement of expenses and income

vi. Royalty payment for use of brand name

vii. any other transactions/arrangements from time to time including those entered in the course of normal business activities,

notwithstanding the fact that all such transactions whether individually and/or in the aggregate may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the respective financial year as per the Company's last audited financial statements of the immediately preceding financial year, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time;

"RESOLVED FURTHER THAT the members of the Company do hereby accord approval to the Board of Directors and/or any Key Managerial Persons of the Company to finalize the terms and conditions, sign and execute purchase agreement, all documents, contracts/deeds and writings and undertake all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to finalize and execute all such transactions and also to delegate all or any of its powers herein conferred to any Committee of Board and / or Director(s) and / or officer(s) / employee(s) of the Company / any other person(s) to give effect to the aforesaid resolution as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

By order of the Board
For D-Link (India) Limited

Mumbai, Dated: July 29, 2023

Shrinivas Adikesar
Company Secretary

Registered Office:
Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.

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 (collectively referred as "MCA Circulars") and Circular SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 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 ("Listing Regulations"), the 15th 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, Auditor's report, Board's 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 2022-23 will also be available on the Company's website https://in.dlink.com and websites of the Stock Exchanges. However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at shares@dlink.co.in in case they wish to obtain the same.

6. The Members, seeking any information with regard to the financial statement, operations to be placed at the AGM are requested to send their queries through Email on shares@dlink.co.in at least 5 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, August 19, 2023, to Friday, August 25, 2023 (both days inclusive). The dividend recommended by the Board, if approved by the shareholders at the 15th AGM, shall, be paid to those members whose names appear on the Register of Members as on the record date, i.e., August 18, 2023.

   As per the provisions of Income Tax Act, 1961 ('the 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 2022-23, the Company had transferred the unclaimed or unpaid dividend for the year ended March 31, 2015, to IEPF. Unclaimed Dividend in respect of the financial year ended March 31, 2016, will be due for transfer to Investor Education and Protection Fund on or after October 3, 2023. 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 15th 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 Wednesday, 6 September, 2023, at 9:00 am and ends on Friday, 8 September, 2023, at 5:00 pm. 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 Saturday, 2 September, 2023. 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.

    c) 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.

    d) 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://in.dlink.com 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 i.e August 11, 2023, may obtain the login ID and password by sending a request at 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 Provided by Listed Entities, 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.

   iv. 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 meeting for Individual shareholders holding securities in demat mode."

   v. 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 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. **2. User not registered for IDeAS e-Services** I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. 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. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 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. 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.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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), 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.

ii Alternatively, a member may send an e-mail request at the email id 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 though 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 September 6, 2023 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 September 7, 2023. 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 which will be open till September 7, 2023.

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 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

Re-appointment of Statutory Auditors for the second term of 5 years

The Members of the Company at the 10th Annual General Meeting ('AGM') held on August 3, 2018 had approved the appointment of M/s B S R & Co. LLP, Chartered Accountants, (ICAI firm registration no. 101248W/W-100022) as Auditors of the Company for a term of five consecutive financial years from 2018-19 and to hold the office from conclusion of 10th AGM until the conclusion of the 15th AGM of the Company.

In accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than two terms of five consecutive years. M/s B S R & Co LLP is eligible for reappointment for a further period of five years.

The Board of Directors, at its meeting held on May 6, 2023, based on the recommendation of the Audit Committee, approved the re-appointment of M/s B S R & Co LLP 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, at a remuneration and reimbursement of out-of-pocket expenses for the financial year ended March 31, 2024 and proposed the same for approval of the members.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the statutory auditors under various regulations.

The Board of Directors and the Audit Committee shall approve the revision in the remuneration of the statutory auditors, for the balance part of the tenure, based on the performance review and any additional efforts on account of changes in regulations or management processes, or other considerations.

B S R & Co LLP has consented to their appointment and confirmed that their appointment if made, would be in accordance with Section 139 read with Section 141 of the Act.

Based on the recommendation made by the Audit Committee, after assessing the performance of B S R & Co LLP and considering the experience and expertise of B S R & Co LLP, the Board recommends the re-appointment of B S R & Co LLP as Statutory Auditors for the second term of 5 years, as set out in the Resolution no. 5, for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Resolution no. 6: Special Resolution

Mr. Tushar Sighat was re-appointed as Managing Director & Chief Executive Officer of the Company with effect from November 2, 2020, for a period of 3 years. The Board of Director recommend renewal for another term of three years as proposed in the resolution

The remuneration proposed during the renewed term of appointment/ financial year is as below;

1. Basic Salary: ₹ 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.
2. Special Allowances: ₹ 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.
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 ₹ 20,000,000/- per annum.
4. Perquisites: In addition to the Salary as set out above, the Managing Director & CEO shall be entitled to the following perquisites:
   a. House Rent Allowance equivalent to 40% of the Basic Salary.
   b. Use of Company's car for official duties and telephone shall not be considered as perquisites.
   c. Reimbursement of all Medical expenses upto maximum of ₹ 25 lakhs p.a.
   d. Provident Fund and Gratuity as per the applicable laws and policy of the Company.
   e. Earned Leave encashment as per the rules of the Company.
   f. For the purpose of calculating the above perquisites, valuation shall be done as per Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, perquisites shall be valuated at actual cost.

   Notwithstanding anything to the contrary herein contained, wherein in any financial year during the tenure of the Managing Director, the Company has no profits, or its profits are inadequate, the Company shall pay remuneration by way of Salary, Benefits, Perquisites and Allowances as allowed under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

   This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Managing Director of the Company.

   Mr. Sighat will continue to be key Managerial Personnel of the Company.

   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 at Item No.6 of the Notice 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.

Resolution no. 7: Ordinary Resolution

The Company is a subsidiary of D-Link Holding Mauritius Inc. which is ultimately held by D-Link Corporation, Taiwan ("Corporation"). Accordingly, D-Link Corporation is a 'Related Party' of the Company. The Company is primarily engaged in marketing and distribution of D-Link branded Networking products in India and SAARC region and in furtherance of its business activities, enter into transactions with D-Link Corporation. The brief of the transactions with D-Link Corporations are as below:

i. Purchase of IT Networking products
ii. Sale of IT Networking products
iii. Rendering or receiving of IT services
iv. Product warranty and product discount
v. Reimbursement of expenses and income
vi. Royalty payment for use of brand name

The Company had obtained prior approval of the Members for entering into the above transactions for a period starting from April 1, 2023 upto the date of this 15th Annual General Meeting ("AGM"). In order to streamline and document the terms and conditions of the ongoing transactions between the Company and the Corporation, it is proposed to execute a Purchase Agreement on the existing terms and conditions, to be effective from April 1, 2023, upto the date of 20th AGM. The same can be renewed after compliance of the applicable provisions.

Further, the Company has entered into License Agreement for 10 years, effective January 1, 2020 with D-Link Corporation wherein the latter has granted an exclusive right and license to use the Trademarks on or in association with the licensed products and services, including manufacture, have manufactured from the third party, sell, distribute, the licensed products in India. In consideration of the rights granted, the Company is required to pay royalty of 1.5% on the total sales / total revenue from the licensed products bearing the trademarks which are procured from third party manufacturer/ vendor and the royalty % can be revised from time to time on the total sales / total revenue from the licenced products.

In terms of Regulation 23 of the SEBI Listing Regulations, the aforesaid transactions with D-Link Corporation to be effective from April 1, 2023 upto the date of 20th AGM and subsequent four (4) financial year(s) ('approved tenure) may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company and therefore may exceed the materiality threshold as prescribed under the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is required to be sought for all such arrangements / transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with D-Link Corporation, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise in line with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022. The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188 (1) of the Companies Act, 2013 and rules thereunder.

In view of the above, the Company now proposes to obtain prior approval of the Members for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by the said resolution) for carrying out and / or continuing with such arrangements and transactions as specified in the resolution or as mentioned in this explanatory statement with D-Link Corporation, being the ultimate holding company and a related party of the Company.

The approval of the Audit Committee of the Company has been obtained for entering into the transactions as specified in the resolution or as mentioned in this explanatory statement.

The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with the description of the transactions including material terms and basis of pricing as mentioned in this explanatory statement. Summary of the other terms of the transactions are outlined as under:

Sr. No.	Particulars	Details of transactions					
1	Nature of Transactions	Purchases of Goods	Sale of Goods	IT services	Warranty & Discount	Expense Reimbursement	Royalty
2	Monetary value of the proposed transactions during the relevant period. For the tenure starting from April 1, 2023 till the date of 20th AGM.	The monetary value (i) for FY 2023-24 is estimated to be ₹ 400 crores (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2028-29 is estimated to be up to ₹ 800 crore.	The monetary value (i) for FY 2023-24 is estimated to be ₹ 50 crores (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2028-29 is estimated to be up to ₹ 100 crore.	The monetary value (i) for FY 2023-24 is estimated to be ₹ 25 crores (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2028-29 is estimated to be up to ₹ 50 crore	The monetary value (i) for FY 2023-24 is estimated to be ₹ 50 crores (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2028-29 is estimated to be up to ₹ 100 crore.	The monetary value (i) for FY 2023-24 is estimated to be ₹ 5 crores (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2028-29 is estimated to be up to ₹ 10 crore.	The monetary value (i) for FY 2023-24 is estimated to be ₹ 20 crores (ii) in each of the 4 subsequent financial years from FY2024-25 to FY2028-29 is estimated to be up to ₹ 50 crore.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Details of transactions</th></tr>
<tr><td>3</td><td>Tenure of the transactions</td><td colspan="2">The Company presently undertakes and proposes to continue the above repetitive transactions to be effective from April 1, 2023 upto the date of 20th AGM .

The Purchase Agreement to be effective from April 1, 2023 upto the date of 20th AGM. The same can be renewed after compliance of the applicable provisions

The agreement for payment of license fees / Royalty is for a period of 10 years effective January 1, 2020.</td></tr>
<tr><td>4</td><td>Material terms and particulars of the contract or arrangement.</td><td colspan="2">1. The Company proposes to enter into agreement with Corporation for the ongoing commercial terms and conditions. The material terms are:
- Purchase and sales in the ordinary course of business
- Payment credit terms between 45 days to 75 days from the date of invoice.
- Product warranty up to 3 years and discounts based on the product specifications;
2. Providing of ERP and IT Support Services.
3. Payment of license fees of 1.5% for use of trademark on the total revenue from the licensed products from third parties.
4. Other terms as may be decided by the board from time to time.</td></tr>
<tr><td>5</td><td>Percentage of the Company's Annual Turnover on a consolidated basis for the immediately preceding FY</td><td>The aggregate value of the aforesaid transactions with the Corporation shall approximately be 22% of the annual turnover of the Company for the FY 2022-23.</td><td>For remaining tenure i.e from April 1, 2023 upto the date of 20th AGM, the aggregate value of the aforesaid transactions with Corporation shall exceed 10% of the Consolidated turnover of the Company of the preceding relevant financial year.</td></tr>
<tr><td>6</td><td>For RPTs involving subsidiaries, % of annual turnover of the subsidiary on a standalone basis</td><td colspan="2">Not applicable</td></tr>
<tr><td>7</td><td>Additional Information in case of Loans, ICDs/advances or investments made or given:</td><td colspan="2">Not applicable</td></tr>
<tr><td>8</td><td>Justification as to why the RPT is in the interest of the listed entity;</td><td colspan="2">Most imports of high end networking products are from D-Link Corporation. The Board considers that the proposed related party transactions are necessary for the growth and continuity of business operations of the Company.</td></tr>
<tr><td>9</td><td>Copy of valuation or other external report if any</td><td colspan="2">No valuation / external report has been relied upon for purchase, sale transactions</td></tr>
<tr><td>10</td><td>Any other information relevant or important for the members to take a decision on the proposed resolution</td><td colspan="2">The Company is engaged in Trading and Marketing of Networking products in India and SAARC. The majority networking products dealt by the Company are imported from D-Link Corporation at arm's length price. D-Link Corporation has granted an exclusive right and license to use the Trademarks on the Licensed Products and services. In consideration of the rights granted, the Company is required to pay royalty of 1.5% on the total sales / total revenue from the licensed products bearing the trademarks which are procured from third party manufacturer/ vendor. The Board is of the opinion that the above transactions are in the best interests of the Company.</td></tr>
<tr><td>11</td><td>Purchase Agreement</td><td colspan="2">Draft Purchase Agreement to be executed with D-Link Corporation setting out the purchase terms and conditions is available for inspection till the date of AGM at the registered office of the Company.</td></tr>
</table>

Any subsequent material modifications in the proposed agreement, transactions, as defined by the Audit Committee as a part of the Company's Policy on Related Party Transactions, shall be approved by the Audit Committee, Board and shareholders, as may be required, in terms of Regulation 23(4) of the Listing Regulations.

Accordingly, the Board of Directors recommends passing of ordinary resolution set out at Item No.7 of the Notice for approval by the members.

Mr. Hung-Yi Kao – Chairman of the Company and D-Link Holding Mauritius Inc Promoter, may be deemed to be interested in the above ordinary resolution by virtue of his holding employment position in D-Link group and / or in other associate concerns of D-Link Corporation. None of the other Directors and / or Key Managerial Personnel of the Company and / or their relatives is concerned or interested, in the resolution as set out at Item No.7 of the Notice.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions No. 7 whether the entity is a related party to the particular transaction or not.

By order of the Board
For D-Link (India) Limited

Mumbai, Dated: July 29, 2023

Shrinivas Adikesar
Company Secretary

Registered Office:
Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.

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	2023	2022	2021	2020
Revenue	1,171.29	903.84	710.68	725.53
Other Income	6.30	5.64	5.98	7.71
Total Income	1,177.59	909.47	716.65	733.23
Expenditure	(1,059.66)	(851.34)	(673.12)	(681.05)
Interest	(0.94)	(0.38)	(0.63)	(0.38)
PBDT	117.93	58.13	43.53	52.18
Depreciation	(4.51)	(3.73)	(3.87)	(4.20)
PBT	113.42	54.41	39.66	47.98
Tax	(29.08)	(13.94)	(10.34)	(13.90)
Net Profit	84.33	40.47	29.32	34.08
Equity	7.10	7.10	7.10	7.10
EPS	23.75	11.40	8.26	9.60

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 31st March, 2023.

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 32 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:** 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 32 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

The remuneration paid / proposed to be paid is detailed hereinabove in the explanatory statement.

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 proposed, 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 Company is passing a Special Resolution 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 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.

By order of the Board
For D-Link (India) Limited

Mumbai, Dated: July 29, 2023

Shrinivas Adikesar
Company Secretary

Registered Office:
Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.

ANNEXURE III – TO NOTICE

Details of Directors Seeking re-appointment at the 15th Annual General Meeting:

Name of Director	Mr. Mukesh Lulla	Mr. Tushar Sighat
DIN	DIN: 00524435	DIN: 06984518
Date of Birth	November 27, 1967	September 30, 1969
Date of first appointment on the Board	February 4, 2016	September 30, 2014
Qualifications	Mr. Lulla holds a Master's degree in Electrical Engineering from the University of Southern California, Los Angeles (USA) and a BE in Electronics Engg from NIT (erstwhile REC), Surat (Gujarat).	Mr. Sighat is a qualified BE in Electronics and Telecom
Brief Resume and Specific Functional Area	A seasoned industry veteran in networking and security domains Mr. Mukesh Lulla brings to the Board expertise in global technology marketing, and a proven track record in business development. Armed with a unique perspective that leverages his decades of leadership experience in both the hardware and software space, his passion for innovation can be traced to his founding of TeamF1, a pioneer in business-grade security for connected devices. As a savvy marketer combining deep technical know-how with an astute understanding of market forces, he is uniquely positioned to shape the high-level direction of the company's technology investments.	Mr. Sighat has over 32 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. Mr. Tushar Sighat is also the Chairman of D-Link's subsidiary, TeamF1 Networks Pvt. Ltd.
Relationship between Directors, Manager and Other Key Managerial Personnel Inter-se	None	None
Names of the entities in which she/he holds directorships	None	TeamF1 Networks Private Limited
Chairman/Member of the Committee(s) of Board of Directors of other listed entities	None	None
Shareholding in the Company	26,18,773 Equity shares	16,427 Equity shares
No of board meetings attended	All five board meetings held during the Financial Year 2022-23	All five board meetings held during the Financial Year 2022-23
Remuneration sought to be paid	Nil	As stated in Annexure I to this Explanatory Statement
Terms and conditions of re-appointment	The directorship and re-appointment of Mr Mukesh Lulla is as per the terms of the share swap agreement approved by the shareholders at the Extra Ordinary General Meeting held on January 20, 2014.	Re-appointment as Managing Director & CEO for a period of three years with effect from November 2, 2023, liable to retirement by rotation.

By order of the Board
For D-Link (India) Limited

Mumbai, Dated: July 29, 2023

Shrinivas Adikesar
Company Secretary

Registered Office:
Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.