

Ref: DLK/L&S/2020-21/6-7

June 27, 2020

To,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 533146

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

Sub: Outcome of the Board Meeting:

Dear Sir,

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform as under;

- 1) The Board of Directors at its meeting held today i.e. 27th June 2020 has considered and approved the following;
 - a) Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March 2020. The copy of Audited Financial Results along with reports of the Auditors (Standalone & Consolidated) are enclosed herewith.
 - b) Recommended for final dividend of Re. 1/- (i.e. 50%) per equity share, face value of Rs. 2/- each for the financial year 2019-20 subject to approval of the members in the Annual General Meeting.
- 2) Pursuant to Regulation 33 (3) (d) of SEBI (Listing and Disclosure Requirements) Regulations 2015 as amended, we hereby declare that the Auditors of the Company have issued their reports with unmodified (i.e. unqualified) opinion on the Financial Statements (Standalone & Consolidated) for the year ended 31st March 2020.

The Board Meeting commenced at 2.00 p. m. and concluded at 4:35 p.m.

Kindly take into record and disseminate the information.

Thanking You,

Yours faithfully,
For **D-LINK (INDIA) LIMITED**

SHRINIVAS ADIKESAR
COMPANY SECRETARY

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

₹ in Lakhs

| Sr. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|---------|---|---------------------------|------------------|---------------------------|------------------|------------------|
| | | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | | Audited (Refer note 2) | Unaudited | Audited (Refer note 2) | Audited | Audited |
| I | Revenue from operations | 15,986.90 | 19,359.21 | 18,130.71 | 72,552.56 | 69,963.39 |
| II | Other income | 319.24 | 145.95 | 27.93 | 770.58 | 91.95 |
| III | Total income (I+II) | 16,306.14 | 19,505.16 | 18,158.64 | 73,323.14 | 70,055.34 |
| IV | Expenses | | | | | |
| | Purchases of stock-in-trade | 13,199.31 | 16,909.56 | 14,476.08 | 61,393.92 | 60,159.08 |
| | Changes in inventories of stock-in-trade | 138.94 | (864.40) | 613.15 | (1,658.90) | (1,847.80) |
| | Employee benefits expense | 509.09 | 671.54 | 586.15 | 2,614.20 | 2,618.43 |
| | Finance costs | 15.84 | 11.29 | 4.48 | 38.30 | 9.39 |
| | Depreciation and amortisation expense | 102.32 | 106.26 | 23.81 | 420.28 | 99.46 |
| | Other expenses | 1,615.44 | 1,501.88 | 1,296.74 | 6,174.51 | 4,750.81 |
| | Total expenses | 15,580.94 | 18,336.13 | 17,000.41 | 68,982.31 | 65,789.37 |
| V | Profit before exceptional items and tax (III-IV) | 725.20 | 1,169.03 | 1,158.23 | 4,340.83 | 4,265.97 |
| VI | Exceptional items (Refer note 3) | (460.31) | 1.05 | 1.02 | (457.17) | 529.03 |
| VII | Profit before tax (V-VI) | 1,185.51 | 1,167.98 | 1,157.21 | 4,798.00 | 3,736.94 |
| VIII | Tax expense | | | | | |
| | Current tax | 282.07 | 269.76 | 404.09 | 1,095.11 | 1,231.00 |
| | Deferred tax | 43.61 | 44.90 | 70.13 | 254.22 | 156.50 |
| | Short / (Excess) provision for tax relating to earlier years charged / (written back) | - | 40.48 | - | 40.48 | (5.74) |
| | | 325.68 | 355.14 | 474.22 | 1,389.81 | 1,381.76 |
| IX | Profit for the period / year (VII-VIII) | 859.83 | 812.84 | 682.99 | 3,408.19 | 2,355.18 |
| X | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | |
| | - Remeasurements of the defined benefit plan | (0.21) | (6.14) | 1.84 | (10.68) | (1.08) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.05 | 1.55 | (0.64) | 2.69 | 0.38 |
| | Total other comprehensive income (net of taxes) | (0.16) | (4.59) | 1.20 | (7.99) | (0.70) |
| XI | Total comprehensive income for the period / year (IX+X) | 859.67 | 808.25 | 684.19 | 3,400.20 | 2,354.48 |
| XII | Paid up equity share capital (Face value of Rs. 2/- per share) | 710.10 | 710.10 | 710.10 | 710.10 | 710.10 |
| XIII | Other equity | - | - | - | 21,977.27 | 19,219.11 |
| XIV | Earnings per equity share (EPS) (Face value of Rs. 2/- per share) | | | | | |
| | (1) Basic (in Rs.) | 2.42 | 2.29 | 1.92 | 9.60 | 6.63 |
| | (2) Diluted (in Rs.) | 2.42 | 2.29 | 1.92 | 9.60 | 6.63 |
| | (Note : EPS for the respective quarters are not annualised) | | | | | |

See accompanying notes to the standalone financial results

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


Tushar Sighat
Managing Director & CEO
DIN No. 06984518

Mumbai, 27th June 2020

| Standalone Statement of Assets and Liabilities | | |
|--|------------------|------------------|
| Particulars | ₹ in Lakhs | |
| | as at 31.03.2020 | as at 31.03.2019 |
| | Audited | Audited |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, plant and equipment | 1,599.32 | 1,644.10 |
| (b) Right-of-use assets- Buildings | 664.25 | - |
| (c) Other Intangible assets | 1.20 | 3.41 |
| (d) Financial assets | | |
| (i) Investments | 1,650.00 | 1,650.00 |
| (ii) Other financial assets | 84.47 | 54.51 |
| (e) Deferred tax assets (net) | 269.62 | 521.15 |
| (f) Other non-current assets | - | 19.39 |
| Total Non-current Assets | 4,268.86 | 3,892.56 |
| Current Assets | | |
| (a) Inventories | 9,946.69 | 8,287.79 |
| (b) Financial assets | | |
| (i) Other Investments | 2,215.27 | 700.79 |
| (ii) Trade receivables | 17,236.18 | 18,424.14 |
| (iii) Cash and cash equivalents | 824.56 | 707.40 |
| (iv) Bank balances other than (iii) above | 222.47 | 18.99 |
| (vi) Other financial assets | 57.17 | 62.77 |
| (c) Other current assets | 1,314.75 | 917.17 |
| Total Current Assets | 31,817.09 | 29,119.05 |
| Total Assets | 36,085.95 | 33,011.61 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 710.10 | 710.10 |
| (b) Other Equity | 21,977.27 | 19,219.11 |
| Total Equity | 22,687.37 | 19,929.21 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Lease liabilities | 428.66 | - |
| (ii) Other financial liabilities | 26.99 | 26.99 |
| (b) Provisions | - | 11.62 |
| Total Non-current Liabilities | 455.65 | 38.61 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 173.79 | 140.23 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 12,138.83 | 11,813.01 |
| (ii) Lease liabilities | 250.27 | - |
| (iii) Other financial liabilities | 11.03 | 16.99 |
| (b) Other current liabilities | 259.28 | 928.27 |
| (c) Provisions | 70.20 | 32.63 |
| (d) Current tax liabilities (Net) | 39.53 | 112.66 |
| Total Current Liabilities | 12,942.93 | 13,043.79 |
| Total Liabilities | 13,398.58 | 13,082.40 |
| Total Equity and Liabilities | 36,085.95 | 33,011.61 |

Mumbai, 27th June 2020

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


Tushar Sighat
Managing Director & CEO
DIN No. 06984518

| Standalone Statement of Cash flows | | ₹ in Lakhs | |
|---|----------------------------------|----------------------------------|--|
| Particulars | For year ended 31 March, 2020 | For year ended 31 March, 2019 | |
| | Audited | Audited | |
| Cash flows from operating activities | | | |
| Profit before tax | 4,798.00 | 3,736.94 | |
| Adjustments for: | | | |
| Finance costs | 38.30 | 9.39 | |
| Gain on disposal of property, plant and equipment | (1.01) | (1.63) | |
| Profit on sale of current investments | (75.01) | (79.05) | |
| Mark to Market - Forward contract measured at FVTPL | (20.55) | 8.53 | |
| Bad debts written off | 299.79 | - | |
| Sundry balances written back | - | (11.17) | |
| Interest income | (1.49) | (0.10) | |
| Provisions for doubtful debts (written back) / charged | (519.99) | 45.87 | |
| Depreciation on Right of Asset-Building | 322.80 | - | |
| Depreciation and amortisation | 97.48 | 99.46 | |
| Unrealised exchange differences (net) (gain)/ loss | 7.65 | 34.75 | |
| | 4,945.97 | 3,842.99 | |
| Adjustments for: | | | |
| Decrease / (Increase) in trade and other receivables | 1,431.17 | (1,383.05) | |
| (Increase) in inventories | (1,658.90) | (1,847.80) | |
| Decrease / (Increase) in other non-current assets | 19.39 | (10.61) | |
| (Increase) / Decrease in other non-current financial assets | (29.96) | 59.77 | |
| Decrease / (Increase) in other current financial assets | 18.06 | (44.78) | |
| (Increase) in other current assets | (397.58) | (228.71) | |
| Increase in trade and other payables | 328.72 | 32.04 | |
| (Decrease) / increase in non-current provisions | (11.62) | 0.29 | |
| Increase / (Decrease) in current provisions | 26.89 | (2.38) | |
| (Decrease) in other current financial liabilities | - | (0.08) | |
| Increase in other non-current financial liabilities | - | 12.54 | |
| (Decrease) / Increase in other current liabilities | (668.99) | 773.48 | |
| | (942.82) | (2,639.30) | |
| Cash generated from operations | 4,003.15 | 1,203.69 | |
| Income taxes paid | (1,208.72) | (1,259.27) | |
| Net cash generated / (used in) from operating activities (A) | 2,794.43 | (55.58) | |
| Cash flows from investing activities | | | |
| Payments for purchase of investments in mutual funds | (54,575.00) | (65,675.00) | |
| Proceeds on sale of Investments in mutual funds | 53,135.53 | 65,453.58 | |
| Payments for Investments in fixed deposits with bank | (203.48) | (10.09) | |
| Interest received | 1.49 | 0.10 | |
| Payments for purchases of property, plant and equipment | (50.49) | (39.91) | |
| Proceeds on sale of property, plant and equipment | 1.01 | 24.75 | |
| Payments for purchases of intangible assets | - | - | |
| Net cash (unused in) investing activities (B) | (1,690.94) | (246.57) | |
| Cash flows from financing activities | | | |
| Dividends paid (including Corporate Dividend tax) | (639.91) | (214.33) | |
| Interest paid | (38.30) | (4.91) | |
| Payments for Lease liabilities | (308.12) | - | |
| Net cash (used in) financing activities (C) | (986.33) | (219.24) | |
| Net Increase / (Decrease) in cash and cash equivalents (D)=(A)+(B)+(C) | 117.16 | (521.39) | |
| Cash and cash equivalents at the beginning of the year (E) | 707.40 | 1,228.79 | |
| Cash and cash equivalents at the end of the year (D)+(E) | 824.56 | 707.40 | |

Note : The Standalone statement of cash flows has been prepared under the indirect method set out in Ind AS 7 on Statement of Cash Flows.

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


Tushar Sighat
Managing Director & CEO
DIN No. 06984518

Mumbai, 27th June 2020

Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 27th June, 2020. The statutory auditors have performed an audit of the above results and issued unmodified opinion thereon. These standalone financial results has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies and is in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Standalone figures for the quarter ended 31st March 2020 and the corresponding quarter ended in the previous year as reported in this financial results are balancing figure between audited figures in respect of full financial year and published year to date unaudited figures upto the third quarter for the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 3 During the first quarter, the Company had received show cause notices (SCN's) upon completion of enquiry from Customs Department (Directorate of Revenue Intelligence) [DRI], Mumbai; demanding duty for the earlier years. By abundant caution, the Company had provided for Rs. 532.17 lacs towards the liability. The Company had filed appeal against the notice before the Additional Director General, Adjudication, DRI, Mumbai (ADG, DRI) contesting the demand. It has received the adjudication orders from ADG, DRI dated 26th May 2020, partially setting aside the demand and confirming the liability of Rs. 54.54 lacs, excluding interest. In light of the order, the Company has reversed the provision of Rs. 460.31 lacs during the quarter, made on that account.
- 4 Due to the COVID-19 pandemic, the Company's operations remained closed from March 23, 2020 due to lockdown, which has impacted its revenue during the lockdown period. The Company has adopted measures in compliance with government regulations and advisories from time to time, to protect the health of its employees and ensure business continuity with minimal disruption. The Company has resumed its operations gradually from April 2020, to a partial extent, as permitted by the government regulations. The impact of the pandemic may be different from the estimates as on the date of approval of these financial results. The Company will continue to closely monitor the material changes to economic conditions affecting its business.
- 5 The Company operates in a single reportable business segment namely networking products.
- 6 The Company has adopted Ind AS 116 "Leases" using modified retrospective approach with effect from 1st April 2019. Accordingly, the Company has not restated comparative information. There is no impact of adoption of Ind AS 116 on the retained earnings as at 1st April 2019. The Company has recognised a right-of-use asset and a corresponding lease liability of Rs. 315.34 lacs as at 1st April 2019. In the standalone financial results of the current quarter and year ended 31st March 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance costs for interest accrued on lease liability. The adoption of the standard has no significant impact on the standalone financial results for the quarter and year ended 31st March 2020.
- 7 The Company has decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the previous quarter. Accordingly, the Company has recognised Provision for Income Tax for the year ended 31st March 2020 and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section.
- 8 The Board of Directors have recommended a final Dividend of Re. 1/- per equity share of Rs. 2 each (i.e. 50%), subject to the approval of shareholders at the ensuing Annual General Meeting. Together with the interim dividend of Re. 0.50 per equity share declared on 2nd August 2019, the total dividend for the financial year ended 31st March 2020 works out to Rs. 1.50 per equity share of Rs. 2 each (i.e. 75%).
- 9 The results of the Company are available for investors at www.dlink.co.in, www.nseindia.com and www.bseindia.com.

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


Tushar Sighat
Managing Director & CEO
DIN No. 06984518

Mumbai, 27th June 2020

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

₹ in Lakhs

| Sr. No. | Particulars | Quarter ended 31.03.2020 | Quarter ended 31.12.2019 | Quarter ended 31.03.2019 | Year ended 31.03.2020 | Year ended 31.03.2019 |
|---------|---|--------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| | | Audited (Refer note 2) | Unaudited | Unaudited (Refer note 3) | Audited | Audited |
| I | Revenue from operations | 16,394.37 | 19,707.54 | 18,478.89 | 74,007.87 | 71,570.16 |
| II | Other income | 343.08 | 183.73 | 34.34 | 904.04 | 202.43 |
| III | Total income (I+II) | 16,737.45 | 19,891.27 | 18,513.23 | 74,911.91 | 71,772.59 |
| IV | Expenses | | | | | |
| | Purchases of stock-in-trade | 13,199.31 | 16,909.56 | 14,476.08 | 61,393.92 | 60,159.08 |
| | Changes in inventories of stock-in-trade | 138.94 | (864.40) | 613.15 | (1,658.90) | (1,847.80) |
| | Employee benefits expense | 803.49 | 916.91 | 841.58 | 3,668.30 | 3,586.43 |
| | Finance costs | 23.32 | 19.42 | 4.48 | 71.99 | 9.39 |
| | Depreciation and amortisation expense | 141.59 | 145.28 | 30.89 | 574.38 | 126.57 |
| | Other expenses | 1,665.66 | 1,551.18 | 1,368.40 | 6,368.99 | 5,074.96 |
| | Total expenses | 15,972.31 | 18,677.95 | 17,334.58 | 70,418.68 | 67,108.63 |
| V | Profit before exceptional items and tax (III-IV) | 765.14 | 1,213.32 | 1,178.65 | 4,493.23 | 4,663.96 |
| VI | Exceptional items (Refer note 4) | (460.31) | 1.05 | 1.02 | (457.17) | 529.03 |
| VII | Profit before tax (V-VI) | 1,225.45 | 1,212.27 | 1,177.63 | 4,950.40 | 4,134.93 |
| VIII | Tax expense | | | | | |
| | Current tax | 299.25 | 280.05 | 420.21 | 1,140.92 | 1,350.29 |
| | Deferred tax | 36.43 | 46.66 | 66.39 | 247.36 | 147.98 |
| | Short / (Excess) provision for tax relating to earlier years charged / (written back) | - | 40.48 | - | 40.48 | (7.91) |
| | | 335.68 | 367.19 | 486.60 | 1,428.76 | 1,490.36 |
| IX | Profit for the period / year (VII-VIII) | 889.77 | 845.08 | 691.03 | 3,521.64 | 2,644.57 |
| X | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | |
| | - Remeasurements of the defined benefit plan | (1.38) | (6.26) | 4.95 | (21.17) | 6.64 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.34 | 1.58 | (1.51) | 5.33 | (1.77) |
| | Total other comprehensive income (net of taxes) | (1.04) | (4.68) | 3.44 | (15.84) | 4.87 |
| XI | Total comprehensive income for the period / year (IX+X) | 888.73 | 840.40 | 694.47 | 3,505.80 | 2,649.44 |
| XII | Profit attributable to: | | | | | |
| | - Owners of the Company | 889.77 | 845.07 | 691.03 | 3,521.63 | 2,644.54 |
| | - Non-controlling interests | 0.00 | 0.01 | 0.00 | 0.01 | 0.03 |
| | | 889.77 | 845.08 | 691.03 | 3,521.64 | 2,644.57 |
| XIII | Other comprehensive income attributable to: | | | | | |
| | - Owners of the Company | (1.04) | (4.68) | 3.44 | (15.84) | 4.87 |
| | - Non-controlling interests | (0.00) | (0.00) | (0.00) | (0.00) | 0.00 |
| | | (1.04) | (4.68) | 3.44 | (15.84) | 4.87 |
| XIV | Total comprehensive income attributable to: | | | | | |
| | - Owners of the Company | 888.73 | 840.39 | 694.47 | 3,505.79 | 2,649.41 |
| | - Non-controlling interests | 0.00 | 0.01 | 0.00 | 0.01 | 0.03 |
| | | 888.73 | 840.40 | 694.47 | 3,505.80 | 2,649.44 |
| XV | Paid up equity share capital (Face value of Rs. 2/- per share) | 710.10 | 710.10 | 710.10 | 710.10 | 710.10 |
| XVI | Other equity | - | - | - | 23,141.88 | 20,278.13 |
| XVII | Earnings per equity share (EPS) (Face value of Rs. 2/- per share) | | | | | |
| | (1) Basic (in Rs.) | 2.51 | 2.38 | 1.95 | 9.92 | 7.45 |
| | (2) Diluted (in Rs.) | 2.51 | 2.38 | 1.95 | 9.92 | 7.45 |
| | (Note : EPS for the respective quarters are not annualised) | | | | | |

See accompanying notes to the consolidated financial results

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


Tushar Sighat
Managing Director & CEO
DIN No. 06984518

Mumbai, 27th June 2020

| Consolidated Statement of Assets and Liabilities | | |
|--|------------------|------------------|
| Particulars | ₹ in Lakhs | |
| | As at 31.03.2020 | As at 31.03.2019 |
| | Audited | Audited |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, plant and equipment | 1,654.32 | 1,683.92 |
| (b) Right-of-use assets | 966.76 | - |
| (c) Goodwill | 1,534.96 | 1,534.96 |
| (d) Intangible assets | 1.20 | 3.41 |
| (e) Financial assets | | |
| (i) Other financial assets | 120.42 | 97.50 |
| (f) Deferred tax assets (net) | 292.46 | 534.49 |
| (g) Non current tax assets (net) | 28.63 | 13.68 |
| (h) Other non-current assets | - | 19.39 |
| Total Non-current Assets | 4,598.75 | 3,887.35 |
| Current Assets | | |
| (a) Inventories | 9,946.69 | 8,287.79 |
| (b) Financial assets | | |
| (i) Other investments | 2,215.27 | 700.79 |
| (ii) Trade receivables | 17,470.33 | 18,535.33 |
| (iii) Cash and cash equivalents | 868.93 | 1,073.07 |
| (iv) Bank balances other than (iii) above | 1,091.67 | 642.43 |
| (vi) Other financial assets | 156.06 | 96.15 |
| (c) Other current assets | 1,355.54 | 971.45 |
| Total Current Assets | 33,104.49 | 30,307.01 |
| Total Assets | 37,703.24 | 34,194.36 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 710.10 | 710.10 |
| (b) Other equity | 23,141.88 | 20,278.13 |
| Equity attributable to owners of the Company | 23,851.98 | 20,988.23 |
| Non-controlling Interests | 0.12 | 0.11 |
| Total Equity | 23,852.10 | 20,988.34 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Lease liabilities | 614.95 | - |
| (ii) Other financial liabilities | 26.99 | 26.99 |
| (b) Provisions | - | 40.16 |
| Total Non-current Liabilities | 641.94 | 67.15 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | 173.79 | 140.23 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 12,159.99 | 11,851.39 |
| (ii) Lease liabilities | 377.46 | - |
| (iii) Other financial liabilities | 35.08 | 26.29 |
| (b) Other current liabilities | 278.20 | 960.73 |
| (c) Provisions | 145.15 | 47.57 |
| (d) Current tax liabilities (net) | 39.53 | 112.66 |
| Total Current Liabilities | 13,209.20 | 13,138.87 |
| Total Liabilities | 13,851.14 | 13,206.02 |
| Total Equity and Liabilities | 37,703.24 | 34,194.36 |

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


Tushar Sighat
Managing Director & CEO
DIN No. 06984518

Mumbai, 27th June 2020

| Consolidated Statement of Cash flows | | |
|--|----------------------------------|----------------------------------|
| Particulars | ₹ in Lakhs | |
| | For year ended 31 March, 2020 | For year ended 31 March, 2019 |
| | Audited | Audited |
| Cash flows from operating activities | | |
| Profit before tax | 4,950.40 | 4,144.65 |
| Adjustments for: | | |
| Software license expenses written off | 10.65 | - |
| Finance costs | 71.99 | 9.39 |
| Gain on disposal of property, plant and equipment | (0.65) | (1.60) |
| Profit on sale of current investments | (75.01) | (79.05) |
| Mark to Market - Investments measured at FVTPL | (20.55) | 8.53 |
| Bad debts written off | 299.79 | - |
| Sundry balances written back | - | (11.17) |
| Provisions for doubtful debts (written back) / charged | (519.99) | 45.87 |
| Interest income on fixed deposits with banks | (59.25) | (52.16) |
| Interest income on others | (6.95) | - |
| Depreciation on Right of Asset-Building | 457.22 | 27.11 |
| Depreciation and amortisation | 121.44 | 99.46 |
| Unrealised exchange differences (net) loss | 1.89 | 34.32 |
| | 5,230.98 | 4,225.35 |
| Adjustments for: | | |
| Decrease / (Increase) in trade and other receivables | 1,313.97 | (1,362.36) |
| (Increase) in inventories | (1,658.90) | (1,847.80) |
| Decrease in other non-current assets | 19.39 | 17.42 |
| (Increase) / Decrease in other non-current financial assets | (29.96) | 59.77 |
| (Increase) in other current financial assets | (52.53) | (49.67) |
| (Increase) in other current assets | (394.74) | (235.24) |
| Increase in trade and other payables | 311.50 | 57.02 |
| (Decrease) / increase in non-current provisions | (11.62) | 0.29 |
| Increase / (Decrease) in current provisions | 47.87 | (1.12) |
| Increase in other current financial liabilities | 14.75 | 5.86 |
| Increase in other non-current financial liabilities | - | 12.54 |
| (Decrease) / Increase in other current liabilities | (682.53) | 777.28 |
| | (1,122.80) | (2,566.02) |
| Cash generated from operations | 4,108.18 | 1,659.33 |
| Income taxes paid | (1,269.48) | (1,390.45) |
| Net cash generated from operating activities (A) | 2,838.70 | 268.88 |
| Cash flows from investing activities | | |
| Payments for purchase of investments in mutual funds | (54,575.00) | (65,675.00) |
| Proceeds on sale of Investments in mutual funds | 53,135.53 | 65,453.58 |
| Interest received | 64.33 | 41.88 |
| Payments for purchases of property, plant and equipment | (89.99) | (49.81) |
| Proceeds on sale of property, plant and equipment | 1.01 | 24.75 |
| Payments for purchases of intangible assets | - | - |
| Payments for bank deposits with bank | (449.24) | (389.76) |
| Net cash (used in) investing activities (B) | (1,913.36) | (594.36) |
| Cash flows from financing activities | | |
| Dividends paid (including Corporate Dividend tax) | (639.91) | (214.33) |
| Interest paid | (71.99) | (4.91) |
| Payments for Lease liabilities | (417.58) | - |
| Net cash (used in) financing activities (C) | (1,129.48) | (219.24) |
| Net decrease in cash and cash equivalents (D)=(A)+(B)+(C) | (204.14) | (544.72) |
| Cash and cash equivalents at the beginning of the year (E) | 1,073.07 | 1,617.79 |
| Cash and cash equivalents at the end of the year (D)+(E) | 868.93 | 1,073.07 |

Note : The consolidated statement of cash flows has been prepared under the indirect method set out in Ind AS 7 on Statement of Cash Flows.

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


Tushar Sighat
Managing Director & CEO
DIN No. 06984518

Mumbai, 27th June 2020

Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 27th June, 2020. The statutory auditors have performed an audit of the above results and issued unmodified opinion thereon. These consolidated financial results has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies and is in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated figures for the quarter ended 31st March 2020 in this financial results are balancing figure between audited figures in respect of full financial year and published year to date unaudited figures upto the third quarter for the financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 3 The consolidated figures for the quarter ended 31st March 2019 in this financial results are balancing figure between audited figures in respect of full previous financial year and year to date unaudited figures upto the third quarter for the previous financial year. Also the figures upto the end of the third quarter were not subjected to limited review by the statutory auditors of the Group and are prepared by the management.
- 4 During the first quarter, the Parent Company had received show cause notices (SCN's) upon completion of enquiry from Customs Department (Directorate of Revenue Intelligence) [DRI], Mumbai; demanding duty for the earlier years. By abundant caution, the Parent Company had provided for Rs. 532.17 lacs towards the liability. The Parent Company had filed appeal against the notice before the Additional Director General, Adjudication, DRI, Mumbai (ADG, DRI) contesting the demand. It has received the adjudication orders from ADG, DRI dated 26th May 2020, partially setting aside the demand and confirming the liability of Rs. 54.54 lacs, excluding interest. In light of the order, the Parent Company has reversed the provision of Rs. 460.31 lacs during the quarter, made on that account.
- 5 Due to the COVID-19 pandemic, the Group's operations remained closed from March 23, 2020 due to lockdown, which has impacted its revenue during the lockdown period. The Group has adopted measures in compliance with government regulations and advisories from time to time, to protect the health of its employees and ensure business continuity with minimal disruption. The Group has resumed its operations gradually from April 2020, to a partial extent, as permitted by the government regulations. The impact of the pandemic may be different from the estimates as on the date of approval of these financial results. The Group will continue to closely monitor the material changes to economic conditions affecting its business.
- 6 The Parent Company operates in a single reportable business segment namely networking products. The Subsidiary operates in a single reportable business segment namely services relating to networking products. The Group is primarily engaged in the business of providing networking products and related services in relation to security features which is the only reportable business segment.
- 7 The Group has adopted Ind AS 116 "Leases" using modified retrospective approach with effect from 1st April 2019. Accordingly, the Group has not restated comparative information. There is no impact of adoption of Ind AS 116 on the retained earnings as at 1st April 2019. The Group has recognised a right-of-use asset and a corresponding lease liability of Rs. 738.29 lacs as at 1st April 2019. In the consolidated financial results of the current quarter and year ended 31st March 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right-of-use asset and finance costs for interest accrued on lease liability. The adoption of the standard has no significant impact on the consolidated financial results for the quarter and year ended 31st March 2020.
- 8 The Group has decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the previous quarter. Accordingly, the Group has recognised Provision for Income Tax for the year ended 31st March 2020 and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section.
- 9 The Board of Directors of the Parent Company have recommended a Dividend of Re. 1/- per equity share of Rs. 2 each (i.e. 50%), subject to the approval of shareholders at the ensuing Annual General Meeting. Together with the interim dividend of Re. 0.50 per equity share declared on 2th August 2019, the total dividend for the financial year ended 31st March 2020 works out to Rs. 1.50 per equity share of Rs. 2 each (i.e. 75%).
- 10 The results of the Company are available for investors at www.dlink.co.in, www.nseindia.com and www.bseindia.com.

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


Tushar Sighat
Managing Director & CEO
DIN No. 06984518

Mumbai, 27th June 2020

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of D-Link (India) Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of D-Link (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 annual financial results.



B S R & Co (a partnership firm with Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership with LLP
Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi Mumbai - 400
011, India

Independent Auditors' Report (Continued)

D-Link (India) Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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



Independent Auditors' Report (*Continued*)

D-Link (India) Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone financial results 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 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

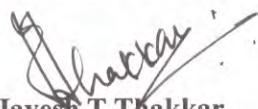
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Jayesh T Thakkar
Partner

Membership Number: 113959
UDIN: 20113959AAAACZ4533

Mumbai
27 June 2020

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of
D-Link (India) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the subsidiary – TeamF1 Networks Private Limited
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report (Continued)

D-Link (India) Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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.

Independent Auditors' Report (Continued)

D-Link (India) Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results 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 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



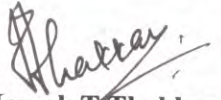
Independent Auditors' Report *(Continued)*

D-Link (India) Limited

Other Matters

- (a) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (b) The consolidated figures for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

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


Jayesh P Thakkar
Partner

Membership Number: 113959
UDIN: 20113959AAAACV9670

Mumbai
27 June 2020