

REF: DLK/L&S/2025-26/5-2

Date: May 3, 2025

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

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

**Sub: Outcome of the Board Meeting and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025.**

Dear Sir/Madam,

Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') we would like to inform you as under:

1. The Board of Directors at its meeting held today has inter alia, considered and approved the following:
  - a. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March 2025. A copy of Audited Financial Results along with reports of the Auditors (Standalone & Consolidated) are enclosed herewith as Annexure A & B.
  - b. Recommended a final dividend of ₹.15/- per equity share (face value of Rs. 2/- each) for the financial year ended March 31, 2025. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid within 30 days from such approval, subject to deduction of tax at source as applicable.
  - c. Appointment of M/s. CNK & Associates, LLP, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2025-26.
  - d. Appointment of Mr. Shivaram Bhat, Practicing Company Secretary as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a period of five years i.e. from FY 2025-26 to FY 2029-30 subject to the approval of shareholders at the ensuing Annual General Meeting.

The disclosures with respect to the above appointments, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure – C.

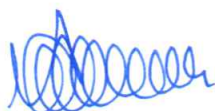
2. Pursuant to Regulation 33 (3) (d) of SEBI Listing Regulations, we hereby declare that the Auditors of the Company have issued their reports with unmodified (i.e. unqualified) opinion on the Financial Statements (Standalone & Consolidated) for the year ended 31<sup>st</sup> March 2025. Refer Annexure D.
3. The Annual General Meeting (AGM) of the Company will be held on Friday, August 8, 2025.
4. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 12, 2025, to Friday, July 18, 2025 (both days inclusive). The Company has fixed Friday, July 11, 2025, as the Record Date for determining entitlement of Members to final dividend for the financial year ended March 31, 2025.

Symbol	Type of security	Book Closure Period		Record Date	Purpose
		From	To		
DLINKINDIA 533146	Equity Shares	July 12, 2025	July 18, 2025	Friday, 11 July, 2025	AGM and dividend

The Board Meeting commenced at 13:00 hours and concluded at 15.35 hours.

Kindly take into record and disseminate the information.

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



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

**B S R & Co. LLP**

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai - 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

**Independent Auditor's 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 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 loss and other financial information for the year ended 31 March 2025.

**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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**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

**Independent Auditor's Report (Continued)**

**D-Link (India) Limited**

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 are 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 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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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.

*AS*

**Independent Auditor's Report (Continued)**  
**D-Link (India) Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 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



**Amar Sunder**

*Partner*

Mumbai

03 May 2025

Membership No.: 078305

UDIN:25078305BMKYGM6957

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

₹ in Lakhs

Sr. No.	Particulars	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
I	Revenue from operations	36,813.17	32,972.84	33,201.86	1,37,716.42	1,22,742.64
II	Other income	608.27	371.38	401.37	1,904.30	1,294.35
III	<b>Total income (I+II)</b>	<b>37,421.44</b>	<b>33,344.22</b>	<b>33,603.23</b>	<b>1,39,620.72</b>	<b>1,24,036.99</b>
IV	<b>Expenses</b>					
	Purchases of stock-in-trade	31,338.75	26,783.98	28,776.99	1,16,052.02	97,499.67
	Changes in inventories of stock-in-trade	(294.33)	734.66	(644.55)	451.49	5,802.00
	Employee benefits expense	1,113.03	963.85	1,031.37	3,874.32	3,526.63
	Finance costs	9.25	16.95	19.99	71.48	94.64
	Depreciation and amortisation expense	161.04	161.90	153.37	655.15	592.48
	Other expenses	1,432.20	1,163.50	976.93	4,713.40	4,355.31
		<b>33,759.94</b>	<b>29,824.84</b>	<b>30,314.10</b>	<b>1,25,817.86</b>	<b>1,11,870.73</b>
V	<b>Profit before tax (III-IV)</b>	<b>3,661.50</b>	<b>3,519.38</b>	<b>3,289.13</b>	<b>13,802.86</b>	<b>12,166.26</b>
VI	<b>Tax expense</b>					
	Current tax	885.57	853.84	887.50	3,427.81	3,157.28
	Deferred tax	61.79	43.22	(62.32)	110.76	(68.54)
	(Excess) / Short provision for tax relating to earlier years	-	-	3.63	(41.00)	3.63
		<b>947.36</b>	<b>897.06</b>	<b>828.81</b>	<b>3,497.57</b>	<b>3,092.37</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>2,714.14</b>	<b>2,622.32</b>	<b>2,460.32</b>	<b>10,305.29</b>	<b>9,073.89</b>
VIII	<b>Other comprehensive loss</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plan	(23.96)	(20.60)	(67.08)	(2.42)	(48.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.03	5.19	16.88	0.61	12.11
	<b>Total other comprehensive loss (net of taxes)</b>	<b>(17.93)</b>	<b>(15.41)</b>	<b>(50.20)</b>	<b>(1.81)</b>	<b>(36.00)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>2,696.21</b>	<b>2,606.91</b>	<b>2,410.12</b>	<b>10,303.48</b>	<b>9,037.89</b>
X	<b>Paid up equity share capital</b> (Face value of Rs. 2/- per share)	710.10	710.10	710.10	710.10	710.10
XI	<b>Other equity</b>	-	-	-	44,751.19	40,838.58
XII	<b>Earnings per equity share (EPS)</b> (Face value of Rs. 2/- per share)					
	(1) Basic (in Rs.)	7.65	7.39	6.93	29.03	25.56
	(2) Diluted (in Rs.)	7.65	7.39	6.93	29.03	25.56
	(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, 3rd May, 2025

Standalone Statement of Assets and Liabilities		
Particulars	₹ in Lakhs	
	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	1,451.62	1,525.28
(b) Right-of-use assets	255.76	682.79
(c) Intangible assets	-	-
(d) Financial assets		
(i) Investment in subsidiary	1,650.00	1,650.00
(ii) Other financial assets	1,041.72	508.12
(e) Deferred tax assets (net)	278.79	388.94
(f) Non-current tax assets (net)	16.92	16.92
(g) Other non-current assets	-	-
<b>Total Non-current Assets</b>	<b>4,694.81</b>	<b>4,772.05</b>
<b>Current Assets</b>		
(a) Inventories	7,735.28	8,186.77
(b) Financial assets		
(i) Investments	16,828.64	15,772.59
(ii) Trade receivables	36,464.58	33,760.43
(iii) Cash and cash equivalents	3,118.04	1,769.68
(iv) Bank balances other than (iii) above	2,881.55	2,527.51
(v) Other financial assets	22.88	11.94
(c) Other current assets	760.69	621.27
<b>Total Current Assets</b>	<b>67,811.66</b>	<b>62,650.19</b>
<b>Total Assets</b>	<b>72,506.47</b>	<b>67,422.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	710.10	710.10
(b) Other equity	44,751.19	40,838.58
<b>Total Equity</b>	<b>45,461.29</b>	<b>41,548.68</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	41.40	221.57
(ii) Other financial liabilities	33.60	28.65
<b>Total Non-current Liabilities</b>	<b>75.00</b>	<b>250.22</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	245.50	513.09
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	539.70	450.10
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	25,133.34	23,691.41
(iii) Other financial liabilities	268.19	215.64
(b) Other current liabilities	572.92	461.13
(c) Provisions	141.39	178.50
(d) Current tax liabilities (net)	69.14	113.47
<b>Total Current Liabilities</b>	<b>26,970.18</b>	<b>25,623.34</b>
<b>Total Liabilities</b>	<b>27,045.18</b>	<b>25,873.56</b>
<b>Total Equity and Liabilities</b>	<b>72,506.47</b>	<b>67,422.24</b>

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, 3rd May, 2025

Standalone Statement of Cash flows		
Particulars	₹ in Lakhs	
	For year ended 31 March, 2025	For year ended 31 March, 2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	13,802.86	12,166.26
<b>Adjustments for:</b>		
Finance costs	71.48	94.64
Gain on disposal of property, plant and equipment	(0.23)	(6.94)
Mark to Market - current investments measured at FVTPL	(228.64)	(272.59)
Net gain on sale of current investments	(970.28)	(568.61)
Mark to Market - forward contract measured at FVTPL	16.47	(1.17)
Interest income	(219.72)	(144.50)
Allowance for expected credit loss and credit impaired on trade receivables and advances	-	54.02
Allowance for expected credit loss on trade receivables and advances written back	(172.59)	-
Bad debts written off	166.55	-
Depreciation on Right-of-use assets	561.47	495.53
Gain on termination / modifications of leases	(9.90)	(34.45)
Depreciation and amortisation expense	93.68	96.95
Gain on unrealised foreign exchange fluctuations (net)	(69.93)	(12.54)
<b>Cash generated from operations before working capital changes</b>	<b>13,041.22</b>	<b>11,866.60</b>
<b>Adjustments for:</b>		
Increase in trade and other receivables	(2,698.37)	(3,507.51)
Decrease in inventories	451.49	5,802.00
Decrease / (Increase) in other non-current financial assets	15.79	(39.60)
(Increase) / Decrease in other current financial assets	(27.41)	46.95
Increase in other current assets	(139.42)	(171.65)
Increase in trade and other payables	1,601.72	1,026.96
(Decrease) / Increase in current provisions	(39.53)	47.06
Increase / (Decrease) in other current financial liabilities	52.55	(10.78)
Increase / (Decrease) in other non-current financial liabilities	4.95	(6.09)
Increase in other current liabilities	111.79	27.17
	(666.44)	3,214.51
Cash generated from operations	12,374.78	15,081.11
Income taxes paid	(3,431.14)	(3,171.66)
<b>Net cash generated from operating activities (A)</b>	<b>8,943.64</b>	<b>11,909.45</b>
<b>Cash flows from investing activities</b>		
Payments for purchases of property, plant and equipment	(20.37)	(96.67)
Proceeds on sale of property, plant and equipment	0.58	15.71
Payments for purchase of investments in mutual funds	(44,300.00)	(31,550.00)
Proceeds on sale of Investments in mutual funds	44,442.87	25,937.04
Payments towards fixed deposits with bank	(893.42)	(1,042.18)
Increase in earmarked bank balances	(10.01)	-
Interest received	219.72	144.50
<b>Net cash used in investing activities (B)</b>	<b>(560.63)</b>	<b>(6,591.60)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(6,390.87)	(3,550.49)
Interest paid	(71.48)	(94.64)
Payments for Lease liabilities	(572.30)	(456.86)
<b>Net cash used in financing activities (C)</b>	<b>(7,034.65)</b>	<b>(4,101.99)</b>
<b>Net Increase in cash and cash equivalents (D)=(A)+(B)+(C)</b>	<b>1,348.36</b>	<b>1,215.86</b>
Cash and cash equivalents at the beginning of the year (E)	1,769.68	553.82
<b>Cash and cash equivalents at the end of the year (D)+(E)</b>	<b>3,118.04</b>	<b>1,769.68</b>

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, 3rd May, 2025

**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 3rd May 2025. The statutory auditors have expressed an unmodified opinion. The standalone financial results have been prepared in accordance with 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 2025 and the corresponding quarter ended in the previous year as reported in this financial results are balancing figures 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 subjected to audit.
- 3 The Company operates in a single reportable business segment namely networking products.
- 4 The Board of Directors recommended a final dividend of Rs. 15/- per equity share for the financial year ended March 31, 2025. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 5 The results of the Company are available for investors at [www.dlink.co.in](http://www.dlink.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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, 3rd May, 2025

**B S R & Co. LLP**

Chartered Accountants

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Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

**Independent Auditor's 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 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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:

- a. include the annual financial results of the following entity

Sr. No.	Name of the entity	Relationship
1	TeamF1 Networks Private Limited	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 loss and other financial information of the Group for the year ended 31 March 2025.

**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.

**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

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

**Independent Auditor's Report (Continued)****D-Link (India) Limited**

prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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.
- 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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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,

**Independent Auditor's Report (Continued)**

**D-Link (India) Limited**

including the disclosures, and whether the consolidated annual financial results 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

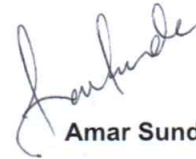
**Other Matter(s)**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2025 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



**Amar Sunder**

*Partner*

Membership No.: 078305

UDIN:25078305BMKYGN4913

Mumbai

03 May 2025

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

₹ in Lakhs

Sr. No.	Particulars	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
I	Revenue from operations	36,975.52	33,139.61	33,386.09	1,38,386.22	1,23,570.24
II	Other income	642.38	403.88	436.68	2,036.79	1,413.13
III	<b>Total income (I+II)</b>	<b>37,617.90</b>	<b>33,543.49</b>	<b>33,822.77</b>	<b>1,40,423.01</b>	<b>1,24,983.37</b>
IV	<b>Expenses</b>					
	Purchases of stock-in-trade	31,338.75	26,783.98	28,776.99	1,16,052.02	97,499.67
	Changes in inventories of stock-in-trade	(294.33)	734.66	(644.55)	451.49	5,802.00
	Employee benefits expense	1,221.52	1,091.69	1,152.65	4,371.48	4,087.75
	Finance costs	11.16	17.19	20.85	74.75	99.23
	Depreciation and amortisation expense	171.65	171.22	163.11	693.48	632.27
	Other expenses	1,463.66	1,190.81	999.71	4,811.47	4,443.61
		<b>33,912.41</b>	<b>29,989.55</b>	<b>30,468.76</b>	<b>1,26,454.69</b>	<b>1,12,564.53</b>
V	<b>Profit before tax (III-IV)</b>	<b>3,705.49</b>	<b>3,553.94</b>	<b>3,354.01</b>	<b>13,968.32</b>	<b>12,418.84</b>
VI	<b>Tax expense</b>					
	Current tax	895.61	862.82	902.66	3,469.22	3,221.36
	Deferred tax	65.13	40.93	(61.94)	112.36	(69.14)
	(Excess) / Short provision for tax relating to earlier years	1.65	-	3.63	(39.35)	3.63
		<b>962.39</b>	<b>903.75</b>	<b>844.35</b>	<b>3,542.23</b>	<b>3,155.85</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>2,743.10</b>	<b>2,650.19</b>	<b>2,509.66</b>	<b>10,426.09</b>	<b>9,262.99</b>
VIII	<b>Other comprehensive loss</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plan	(21.87)	(21.20)	(61.07)	(5.43)	(46.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.51	5.34	15.36	1.37	11.63
	<b>Total other comprehensive loss (net of taxes)</b>	<b>(16.36)</b>	<b>(15.86)</b>	<b>(45.71)</b>	<b>(4.06)</b>	<b>(34.58)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>2,726.74</b>	<b>2,634.33</b>	<b>2,463.95</b>	<b>10,422.03</b>	<b>9,228.41</b>
X	Profit attributable to:					
	- Owners of the Company	2,743.10	2,650.18	2,509.66	10,426.07	9,262.96
	- Non-controlling interests	-	0.01	-	0.02	0.03
		<b>2,743.10</b>	<b>2,650.19</b>	<b>2,509.66</b>	<b>10,426.09</b>	<b>9,262.99</b>
XI	Other comprehensive loss attributable to:					
	- Owners of the Company	(16.36)	(15.86)	(45.71)	(4.06)	(34.58)
	- Non-controlling interests	-	-	-	-	-
		<b>(16.36)</b>	<b>(15.86)</b>	<b>(45.71)</b>	<b>(4.06)</b>	<b>(34.58)</b>
XII	Total comprehensive income attributable to:					
	- Owners of the Company	2,726.74	2,634.32	2,463.95	10,422.01	9,228.38
	- Non-controlling interests	-	0.01	-	0.02	0.03
		<b>2,726.74</b>	<b>2,634.33</b>	<b>2,463.95</b>	<b>10,422.03</b>	<b>9,228.41</b>
XIII	<b>Paid up equity share capital (Face value of Rs. 2/- per share)</b>	710.10	710.10	710.10	710.10	710.10
XIV	<b>Other equity</b>	-	-	-	46,838.53	42,807.39
XV	<b>Earnings per equity share (EPS) (Face value of Rs. 2/- per share)</b>					
	(1) Basic (in Rs.)	7.73	7.47	7.07	29.37	26.09
	(2) Diluted (in Rs.)	7.73	7.47	7.07	29.37	26.09
	(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, 3rd May, 2025

Consolidated Statement of Assets and Liabilities		₹ in Lakhs	
Particulars	As at 31.03.2025	As at 31.03.2024	
	Audited	Audited	
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	1,462.83	1,535.89	
(b) Right-of-use assets	391.87	710.62	
(c) Goodwill	1,534.96	1,534.96	
(d) Intangible assets	-	-	
(e) Financial assets			
(i) Other financial assets	1,058.09	525.49	
(f) Deferred tax assets (net)	286.81	397.79	
(g) Non current tax assets (net)	43.67	29.39	
(h) Other non-current assets	-	-	
<b>Total Non-current Assets</b>	<b>4,778.23</b>	<b>4,734.14</b>	
<b>Current Assets</b>			
(a) Inventories	7,735.28	8,186.77	
(b) Financial assets			
(i) Other investments	16,828.64	15,772.59	
(ii) Trade receivables	36,585.73	33,928.71	
(iii) Cash and cash equivalents	3,152.05	1,824.22	
(iv) Bank balances other than (iii) above	4,932.73	4,420.66	
(v) Other financial assets	22.88	11.94	
(c) Other current assets	769.25	634.86	
<b>Total Current Assets</b>	<b>70,026.56</b>	<b>64,779.75</b>	
<b>Total Assets</b>	<b>74,804.79</b>	<b>69,513.89</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	710.10	710.10	
(b) Other equity	46,838.53	42,807.39	
<b>Equity attributable to owners of the Company</b>	<b>47,548.63</b>	<b>43,517.49</b>	
<b>Non-controlling Interests</b>	<b>0.25</b>	<b>0.23</b>	
<b>Total Equity</b>	<b>47,548.88</b>	<b>43,517.72</b>	
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	133.21	221.57	
(ii) Other financial liabilities	33.60	28.65	
<b>Total Non-current Liabilities</b>	<b>166.81</b>	<b>250.22</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	285.82	545.69	
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	539.70	450.10	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	25,156.03	23,708.75	
(iii) Other financial liabilities	285.16	244.64	
(b) Other current liabilities	582.64	484.76	
(c) Provisions	170.61	198.54	
(d) Current tax liabilities (net)	69.14	113.47	
<b>Total Current Liabilities</b>	<b>27,089.10</b>	<b>25,745.95</b>	
<b>Total Liabilities</b>	<b>27,255.91</b>	<b>25,996.17</b>	
<b>Total Equity and Liabilities</b>	<b>74,804.79</b>	<b>69,513.89</b>	

For and on behalf of the Board of Directors  
of D-Link (India) Limited  
CIN : L72900CA2008PLC005775



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

Mumbai, 3rd May, 2025

Consolidated Statement of Cash flows		
Particulars	₹ in Lakhs	
	For year ended 31 March, 2025	For year ended 31 March, 2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	13,968.32	12,418.84
<b>Adjustments for:</b>		
Finance costs	74.75	99.23
Gain on disposal of property, plant and equipment	(0.34)	(6.77)
Mark to Market - current investments measured at FVTPL	(228.64)	(272.59)
Net gain on sale of current investments	(970.28)	(568.61)
Mark to Market - forward contract measured at FVTPL	16.47	(1.17)
Allowance for expected credit loss and credit impaired on trade receivables and advances	-	54.02
Bad debts written off		-
Interest income on fixed deposits with banks	(350.14)	(257.92)
Interest income on others	(1.55)	(1.44)
Allowance for expected credit loss on trade receivables and advances written back	(172.59)	(3.92)
Bad debts written off	173.30	3.42
Depreciation on Right-of-use assets	561.47	495.53
Depreciation and amortisation expense	132.01	136.74
Gain on termination / modifications of leases	(9.90)	(34.45)
Gain on unrealised foreign exchange fluctuations (net)	(69.81)	(12.52)
	13,123.07	12,048.39
<b>Adjustments for:</b>		
Increase in trade and other receivables	(2,658.11)	(3,509.09)
Decrease in inventories	451.49	5,802.00
Decrease / (Increase) in other non-current financial assets	12.02	(39.60)
(Increase) / Decrease in other current financial assets	(27.41)	46.95
Increase in other current assets	(137.40)	(168.94)
Increase in trade and other payables	1,607.07	1,029.64
(Decrease) / Increase in current provisions	(30.35)	50.89
Increase in other current financial liabilities	40.52	18.22
Increase / (Decrease) in other non-current financial liabilities	4.95	(6.09)
Increase in other current liabilities	97.88	33.31
	(638.34)	3,257.29
Cash generated from operations	12,484.73	15,305.68
Income taxes paid	(3,488.48)	(3,252.15)
<b>Net cash generated from operating activities (A)</b>	<b>8,996.25</b>	<b>12,053.53</b>
<b>Cash flows from investing activities</b>		
Payments for purchases of property, plant and equipment	(24.84)	(99.84)
Proceeds on sale of property, plant and equipment	0.69	16.00
Payments for purchase of investments in mutual funds	(44,300.00)	(31,550.00)
Proceeds on sale of Investments in mutual funds	44,442.87	25,937.04
Payments for fixed deposits with bank (net)	(1,098.87)	(1,223.39)
Increase in earmarked bank balances	(10.01)	-
Interest received	397.56	247.65
<b>Net cash used in investing activities (B)</b>	<b>(592.60)</b>	<b>(6,672.54)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(6,390.87)	(3,550.49)
Interest paid	(74.75)	(99.23)
Payments for Lease liabilities	(610.20)	(490.36)
<b>Net cash used in financing activities (C)</b>	<b>(7,075.82)</b>	<b>(4,140.08)</b>
<b>Net Increase in cash and cash equivalents (D)=(A)+(B)+(C)</b>	<b>1,327.83</b>	<b>1,240.91</b>
Cash and cash equivalents at the beginning of the year (E)	1,824.22	583.31
<b>Cash and cash equivalents at the end of the year (D)+(E)</b>	<b>3,152.05</b>	<b>1,824.22</b>

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 Singh**  
Managing Director & CEO  
DIN No. 06984518

Mumbai, 3rd May, 2025

**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 3rd May 2025. The statutory auditors have expressed an unmodified opinion. The consolidated financial results have been prepared in accordance with 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 2025 and the corresponding quarter ended in the previous year as reported in this financial results are balancing figures 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 subjected to audit.
- 3 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.
- 4 The Board of Directors of the Parent company recommended a final dividend of Rs. 15/- per equity share for the financial year ended March 31, 2025. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 5 The results of the Group are available for investors at [www.in.dlink.com](http://www.in.dlink.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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, 3rd May, 2025

**Annexure C**

The disclosures with respect to the above appointments, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Sl No	Particulars	Details	
1	Name of the Auditors	CNK & Associates LLP	CS Shivaram Bhat
2	Reasons for Change	Re-appointment	Appointment
3	Date of re-appointment	May 3, 2025	May 3, 2025
4	Term of appointment	For the financial year 2025-26	For a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 subject to the approval of shareholders
5	Brief profile (in case of Appointment)	M/s. H. M. Contractor & Co. was constituted on 1 April 1936 as a partnership firm. Thereafter, on 1 April 2002, M/s Contractor, Nayak & Kishnadwala was formed with the firm registration no. 101961W. It was converted into limited liability partnership i.e., M/s. C N K & Associates LLP on 21 April 2014 with a new firm registration no. 101961W/W100036. The registered office of the firm is at Mistry Bhavan, 3 <sup>rd</sup> floor, Sir Dinshaw Vachha Road, Churchgate, Mumbai 400020.	Mr. Shivaram Bhat is Company Secretary in Whole Time Practice (since May 2008) based in Panaji, Goa. He has been a Member of the Institute of Company Secretaries of India since May 1995. His academic qualification include graduation in Economics, Law and postgraduate degree in Business Administration. He holds Peer Review Certificate bearing No. 1775/2022 and leads a team of members having experience and exposure in Corporate Laws and FEMA. He has been providing Secretarial Audit Services to listed and non-listed entities engaged in manufacturing, shipping, fertilizers, automobile, trading in electronic goods, and NBFC.

Date : May 3, 2025

To,  
The Board of Directors  
D-Link (India) Limited  
Mumbai.

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations) 2015**

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Financial Statements of the Company for the financial year ended on 31st March 2025.

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



**Vinay Joshi**  
**Chief Financial Officer**