





**Disclaimer / Forward Looking Statement**

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



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# Message from Chairman

Esteemed Shareholders, Colleagues, and Partners,

It is with a sense of measured reflection that I present the Annual Report for D-Link (India) Limited for the fiscal year 2024-25. This past year has been characterized by a dynamic interplay of global shifts and robust domestic momentum, each presenting both opportunities and complexities.

## Global Scenario: Navigating a Complex Landscape

The global economic landscape in 2024-25 has continued to evolve amidst persistent geopolitical uncertainties and fluctuating macroeconomic indicators. While certain regions have demonstrated resilience, the overall growth trajectory remains moderate, influenced by ongoing inflationary pressures and evolving trade dynamics. The technology sector, despite these headwinds, has shown a degree of stability, with projections indicating a steady, albeit cautious, growth in global IT spending. This environment necessitates a prudent approach, emphasizing operational efficiency, supply chain resilience, and adaptable strategies to mitigate external volatilities. We have keenly observed the increasing focus on cybersecurity globally, as sophisticated threats continue to emerge, underscoring the critical importance of secure networking infrastructure.

“D-Link India remains committed to investing in research and development to ensure our offerings are at the forefront of these technological advancements, providing our customers with cutting-edge, secure, and high-performance networking solutions.”

**Hung-Yi Kao**, Chairman

## India: A Beacon of Digital Transformation

In stark contrast to some global trends, India has continued its impressive growth trajectory, cementing its position as one of the fastest-growing major economies. The fiscal year 2024-25 has seen India's GDP growth remain robust, driven by strong domestic demand, government-led infrastructure development, and a burgeoning digital economy. The "Digital India" initiative continues to be a transformative force, with significant advancements in digital public infrastructure, including the widespread adoption of the Unified Payments Interface (UPI) and Aadhaar. This digital momentum is not merely confined to urban centers; it is steadily permeating into Tier 2 and Tier 3 cities and rural areas, creating an expansive market for digital connectivity and services.

The government's increased emphasis and allocation towards Artificial Intelligence (AI) and further digital transformation initiatives signal a clear national commitment to technological advancement and inclusive growth. For D-Link India, this vibrant domestic landscape represents a foundational opportunity, as the demand for reliable and advanced networking solutions continues to escalate across all sectors.

## Technological Evolution: Adapting to the Next Wave

The networking industry is at the cusp of significant technological shifts, driven by the relentless pursuit of faster, more secure, and more intelligent connectivity. We are closely monitoring the maturation and adoption of next-generation technologies:

- **High Speed Wi-Fi:** The advent of high speed Wi-Fi promises substantial improvements in speed, capacity, and efficiency, particularly crucial for high-density environments and bandwidth-intensive applications. We are strategically positioning our product portfolio to align with this evolution.
- **5G and Private 5G Networks:** The ongoing rollout of 5G infrastructure, coupled with the increasing interest in private 5G networks for enterprises, is opening new avenues for ultra-reliable, low-latency connectivity, vital for IoT deployments, industrial automation, and real-time applications.
- **AI-Powered Networking:** The integration of Artificial Intelligence and Machine Learning into network management is transforming operational paradigms. AI-driven automation, predictive maintenance, and intelligent network optimization are becoming imperative for enhancing performance and reducing downtime.
- **IoT:** As the proliferation of IoT devices continues, the trend necessitates robust edge networking solutions to ensure real-time analytics and efficient data flow.

- **Cybersecurity:** With the increasing sophistication of cyber threats and the expanding attack surface due to interconnected devices, robust cybersecurity solutions, are no longer an option but a critical necessity.

D-Link India remains committed to investing in research and development to ensure our offerings are at the forefront of these technological advancements, providing our customers with cutting-edge, secure, and high-performance networking solutions.

## Future Outlook: Prudence and Progressive Growth

Looking ahead to the next fiscal year, D-Link India will continue to operate with a conservative yet progressive mindset. Our strategy is firmly anchored on several key pillars:

- **Innovation and Product Leadership:** We will continue to enhance our product portfolio, incorporating the latest technologies, advanced cybersecurity features, and AI-driven capabilities, to meet the evolving demands of both consumer and enterprise segments.
- **Market Expansion:** We aim to further penetrate the burgeoning Indian market, particularly focusing on expanding our reach into underserved regions and capitalizing on the increasing digital adoption across various industries.
- **Customer Centricity:** Our commitment to providing exceptional customer service and support remains unwavering. We believe that strong customer relationships are the bedrock of sustainable growth.
- **Operational Excellence:** We will continue to optimize our operational efficiencies, strengthen our supply chain, and manage our resources prudently to navigate potential economic fluctuations.
- **Talent Development:** Investing in our human capital remains a priority, fostering a culture of continuous learning and innovation to equip our team for future challenges.

While the global economic outlook presents its share of complexities, India's digital growth story provides a strong foundation for optimism. We are confident in our strategic direction and our ability to adapt to the evolving market dynamics.

We extend our sincere gratitude to our shareholders for their continued trust, our dedicated employees for their unwavering commitment, and our partners for their invaluable collaboration. Together, we look forward to building a connected and secure future.

Warm regards,

Sincerely,

**Hung-Yi Kao**  
Chairman



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

# Message from Managing Director & CEO

## Dear Shareholders, Employees, and Valued Stakeholders

It is with immense pleasure and a strong sense of optimism that I address you in this Annual Report for D-Link (India) Limited for the fiscal year 2024-25. This past year has been a testament to our collective resilience, strategic foresight, and unwavering commitment to excellence in a rapidly evolving digital landscape.

### Embracing 'Make in India': A Foundation for Growth

The 'Make in India' initiative continues to be a cornerstone of our operational philosophy. We firmly believe in the vision of a self-reliant India, and our efforts in local manufacturing and sourcing have been significantly strengthened this year. By enhancing our domestic production capabilities, we are not only contributing to the nation's economic growth and job creation but also ensuring greater agility in our supply chain and better responsiveness to market demands. This strategic alignment with national priorities allows us to deliver high-quality, cost-effective solutions tailored specifically for the Indian market, reinforcing our commitment to the local ecosystem.

### The Dynamic Indian Technology Landscape

India's technology scenario is vibrant and brimming with opportunities. The nation is undergoing a profound digital transformation, driven by widespread internet penetration, rapid adoption of digital services, and robust government initiatives. The expansion of 5G networks, the accelerating pace of digitalization across industries, and the increasing

*“We have managed our resources judiciously, ensuring a strong balance sheet and a solid foundation for future investments and we remain committed to delivering sustainable value to our shareholders through prudent financial management and continued growth.”*

demand for secure and high-speed connectivity in both urban and rural areas present an unparalleled growth environment for D-Link. We are witnessing a surge in demand for advanced networking products, from smart home devices to complex enterprise solutions, as businesses and consumers alike embrace the power of seamless connectivity. The government's continued focus on digital infrastructure, smart cities, and public digital platforms further amplifies this positive trajectory, creating a fertile ground for innovation and expansion.

## Our Committed Efforts and Strategic Initiatives

In response to this dynamic environment, D-Link India has undertaken several key initiatives during the year:

- **Product Innovation:** We have continued to invest significantly in research and development, bringing to market a new generation of products that are not only technologically advanced but also designed with the specific needs of the Indian consumer and enterprise in mind.
- **Channel Expansion:** We have deepened our reach across India, strengthening our distribution network and forging new partnerships to ensure our products are accessible to a wider customer base.
- **Customer Engagement:** Our commitment to customer satisfaction remains paramount. We have enhanced our support services and engagement platforms to ensure a superior experience for all D-Link users.
- **Talent Development:** We recognize that our people are our greatest asset. We have continued to invest in upskilling our workforce, fostering a culture of innovation, and attracting top talent to drive our growth agenda.

## Financial Performance: A Strong Foundation

I am pleased to report that D-Link India has achieved a commendable financial performance this fiscal year. On a standalone basis, our total income for the year ended March 31, 2025, stood at ₹139,620.72 lakh, a significant 12.56% increase from ₹124,036.99 lakh in the previous year. This growth translated into a robust net profit after tax of ₹10,305.29 lakh, up 13.57% from ₹9,073.89 lakh in the prior fiscal year.

On a consolidated basis, our total income reached ₹140,423.01 lakh for the year ended March 31, 2025, compared to ₹124,983.37 lakh in the previous year. The consolidated net profit after tax also saw a healthy rise to ₹10,426.09 lakh, from ₹9,262.99 lakh in the preceding year.

These strong financial results underscore the effectiveness of our strategic focus on innovation, market penetration, and operational efficiencies. We have managed our resources judiciously, ensuring a strong balance sheet and a solid foundation for future investments. This positive financial trajectory reinforces our ability to thrive even amidst evolving market conditions, and we remain committed to delivering sustainable value to our shareholders through prudent financial management and continued growth.

“We are committed to delivering sustainable value to our shareholders, fostering a rewarding environment for our employees, and providing cutting-edge solutions that empower a truly connected India.”

## Growth Strategy: Navigating Towards a Connected Future

Our growth strategy is built on a foundation of innovation, market leadership, and customer trust. We are focused on:

- **Leveraging Digital India:** Capitalizing on the immense opportunities presented by India's digital transformation journey, particularly in areas like smart homes, SMBs, and enterprise networking.
- **Expanding Enterprise Solutions:** Strengthening our presence in the enterprise segment by offering comprehensive, scalable, and secure networking solutions that address the complex needs of modern businesses.
- **Driving Consumer Adoption:** Continuing to innovate in the consumer segment with user-friendly, high-performance Wi-Fi and smart home devices that enhance daily connectivity.
- **Strategic Partnerships:** Collaborating with key industry players and government bodies to contribute to and benefit from the broader digital ecosystem.
- **Operational Agility:** Maintaining a lean and agile operational structure that allows us to quickly adapt to market changes and technological advancements.

## Future Outlook: Poised for Continued Success

As we look to the future, I am profoundly optimistic about D-Link India's prospects. The convergence of India's economic dynamism, the accelerating pace of digital adoption, and the continuous evolution of networking technologies creates a compelling growth narrative for our company. We are well-positioned to capitalize on these trends, driven by our strong brand, innovative product portfolio, extensive market reach, and a dedicated team.

We are committed to delivering sustainable value to our shareholders, fostering a rewarding environment for our employees, and providing cutting-edge solutions that empower a truly connected India. I extend my heartfelt gratitude to our shareholders for their unwavering confidence, our employees for their tireless dedication, and our partners for their invaluable collaboration.

Together, we will continue to build a future where connectivity is seamless, secure, and transformative.

Thank you.

**Tushar Sighat**

Managing Director & CEO

# D-Link Corporation

## One Connection. Infinite Possibilities.



D-Link Corporation, headquartered in Taiwan, our enduring vision is to realize “One Connection - Infinite Possibilities.” This guiding principle drives our commitment to pioneering innovative networking solutions that empower individuals, businesses, and communities worldwide to connect, communicate, and thrive in an increasingly interconnected digital age.

For over three decades, D-Link has been a global leader in the design, development, and manufacturing of cutting-edge networking products. Our core strength lies in our ability to innovate continuously, addressing the evolving needs of our diverse customer base.

Our comprehensive product portfolio includes industry leading network solutions and AI driven cloud management services that form the backbone of modern networks. D-Link embraces MIT quality, stylish design, smarter living, superior performance and eco friendliness as the corner stone of its brand identity. Our products prioritize intelligence, quality and sustainability, while demonstrating excellence in corporate governance and design.

Our global footprint is a testament to our widespread impact and dedication to serving diverse markets. With 90 operating and sales locations spanning 43 countries, D-Link stands as a truly comprehensive network solutions provider, serving the world from our strategic base in Taiwan. This extensive global presence allows us to understand and respond to regional market demands, provide localized

support, and maintain strong relationships with our partners and customers across continents.

Beyond our product offerings, D-Link is committed to fostering a future where connectivity is not just a utility but a catalyst for progress. We actively contribute to the development of global networking standards and embrace sustainable practices in our operations.

Our dedication to research and development ensures that we remain at the forefront of technological advancements, from the latest wireless communication protocols to the integration of artificial intelligence and enhanced cybersecurity features into our solutions.

Looking ahead, D-Link Corporation will continue to leverage its deep expertise, global reach, and unwavering commitment to innovation. We are dedicated to expanding our influence in emerging technologies, strengthening our partnerships, and consistently delivering the reliable, high-performance connectivity that enables “One Connection - Infinite Possibilities” for everyone, everywhere. We extend our sincere gratitude to our shareholders, employees, and partners for their continued trust and collaboration as we collectively build a more connected world.

# D-Link (India) Limited

## Helping You Connect to More



The company is committed to delivering high-quality, efficient, and reliable networking products, solutions, and services that enable smarter homes, efficient businesses, and connected communities.

D-Link (India) Limited, a subsidiary of D-Link Corporation, is one of the leading networking companies in India. The company is engaged in the marketing and distribution of networking products across India and the SAARC region. Its equities are publicly traded on both the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE).

With a strong nationwide presence, D-Link India boasts 13 branch offices and a state-of-the-art service infrastructure spread across the country. The company offers a comprehensive and robust product portfolio, ranging from home and business routers, network switches, structured cabling, network racks, and ADDON accessories, catering to a wide spectrum of customers - from individual consumers to large enterprises.

As a front-runner in India's networking and connectivity space, D-Link India has consistently been at the forefront of technological innovation. The company is committed to delivering high-quality, efficient, and reliable networking products, solutions, and services that enable smarter homes, efficient businesses, and connected communities.

D-Link (India) Limited actively supports the 'Make in India' initiative by strengthening its local manufacturing capabilities, thereby contributing to the country's economic development and technological self-reliance. This localized

approach ensures tailor-made solutions for the Indian market and enhances responsiveness to evolving customer needs.

Driven by strong customer relationships, an expansive distribution network, and a team of dedicated professionals, D-Link India remains focused on expanding its reach and making digital connectivity accessible to all.

Further, D-Link India is committed to environmental sustainability through its Electronic Waste Management Program. The company has established e-waste collection centers for the responsible disposal of end-of-life products, defective components, and other electronic waste generated through its operations.

At D-Link (India) Limited, our journey is defined by innovation, reliability, and a deep commitment to enabling seamless connectivity across the country. As we continue to support India's digital evolution, we remain focused on delivering technology that empowers lives and transforms businesses. Guided by our brand philosophy, "One connection. Infinite possibilities.", we believe in creating a future where every connection opens doors to endless opportunities - strengthening communities, bridging gaps, and building a more connected tomorrow.



**D-Link®**

# One Connection Infinite Possibilities



# Consumer Solutions

## Innovation That Connects. Reliability That Lasts.



At D-Link, we believe that one powerful connection can unlock endless possibilities. Our evolving consumer portfolio embodies this ethos - offering intelligent, reliable, and future-ready solutions that simplify and enrich everyday digital experiences. From AI-powered home Wi-Fi systems and the versatile ADDON accessory series to seamless range extenders, plug-and-play unmanaged switches, and essential CCTV accessories, every product is designed to empower users with smarter connectivity. Backed by D-Link's legacy of innovation, quality, and trust, this range ensures that no matter where you are in your digital journey, you're always connected to what matters most.

### WI-FI ROUTERS & MESH SYSTEMS

D-Link's Home Wireless range offers cutting-edge connectivity solutions designed for today's smart homes. At the forefront are our EAGLE PRO AI and AQUILA PRO AI product lines - next-generation mesh networking systems powered by artificial intelligence. These AI-enabled devices optimize network performance in real time, delivering seamless connectivity, adaptive bandwidth management, and an enhanced user experience. This innovation highlights D-Link's commitment to embedding intelligence into its core offerings, redefining connected living.

The range also includes whole-home mesh solutions, Wi-Fi 6 routers, AC routers, and 4G LTE routers, all engineered to support high-bandwidth activities with exceptional performance. Wireless N routers provide reliable and

efficient connectivity for everyday use. Together, D-Link's Home Wireless portfolio offers robust and versatile wireless solutions tailored to meet the diverse networking needs of modern homeowners.

### RANGE EXTENDERS

No more Wi-Fi dead zones with D-Link's range extenders. They are smart, reliable devices designed to boost wireless signal at all time. Whether at home or in the office, these extenders strengthen coverage to keep us connected without interruptions. Setup is quick and hassle-free, making it easy to enhance network's reach instantly. Plus, the lineup includes Wi-Fi 4, Wi-Fi 5, and Wi-Fi 6 USB adapters, giving flexible options to upgrade your wireless experience.

### UNMANAGED SWITCHES

D-Link's unmanaged switches provide a simple and cost-effective solution for expanding network connectivity. These plug-and-play devices require no configuration, making them ideal for small businesses and home networks.

They offer various port options, including Gigabit and Fast Ethernet, ensuring high-speed data transfer and reliable performance. With sturdy designs and energy-efficient technology, D-Link unmanaged switches deliver seamless connectivity and enhanced network efficiency without the need for complex setup or management.

### SECURITY COMPONENTS

D-Link's CCTV accessories are designed to be the silent backbone of any surveillance setup, delivering reliable

performance where it matters most. From high-quality CCTV cables to durable power supplies, each component is built to ensure uninterrupted connectivity and consistent power flow for security systems. Engineered for efficiency and ease of installation, these accessories complete your surveillance network with the trusted reliability D-Link is known for.

### ADDON SERIES (ACCESSORY RANGE)

D-Link continues to expand and diversify its product portfolio in the consumer segment with the introduction of the

ADDON series — a premium range of accessories designed to complement today's tech-savvy users' digital ecosystems. This thoughtfully crafted lineup includes reliable mobile adapters and power strips, along with versatile C to C cables to enhance connectivity and charging convenience. True to D-Link's mark of quality and trust, the ADDON series delivers dependable performance and seamless compatibility, ensuring that every accessory upholds the brand's commitment to innovation and customer satisfaction.

## D-Link's Smart & Seamless Consumer Solutions Portfolio:



### Wi-Fi Routers & Mesh Systems:

Includes a powerful range of routers, featuring Wi-Fi 6 and Mesh systems - designed to deliver seamless, high-speed connectivity.

### Range Extenders:

To eliminate dead zones and ensure whole-home connectivity.



### Unmanaged Switches:

For reliable wired network connections.

### Security Components:

Reliable cables, SMPS units, and DVR racks to power and support CCTV installations.



### ADDON Series (Accessory range):

All the necessary peripherals to complete your home network setup.

# Enterprise Solutions

Engineered for Enterprise. Designed for Tomorrow.



D-Link Enterprise Solutions are engineered to provide innovative and cutting-edge networking solutions meticulously tailored to the specific and evolving needs of modern enterprises. With a dedicated team of highly skilled pre-sales engineers, D-Link offers customized solutions for a diverse range of verticals, including Education, Government, Hospitality, BFSI, Manufacturing, and more.

D-Link has consistently prioritized building strong, enduring relationships with its enterprise partners and customers through effective engagement programs. This commitment

includes providing timely and comprehensive support, along with conducting specialized training programs to ensure complete customer satisfaction and empower our partners.

D-Link's Enterprise Solutions in India embody the brand's commitment to delivering intelligent, scalable, and future-ready networking infrastructure. Designed to meet the evolving demands of modern businesses, D-Link offers a comprehensive suite of enterprise-grade products that ensure seamless connectivity, robust security, and operational efficiency.

## ENTERPRISE SOLUTIONS PRODUCTS



Switches



D-View 8



Wireless



Nuclias



IP Surveillance



Industrial



Structured Cabling



Accessories

## Our comprehensive range of Enterprise Solutions includes:



### Switching Solutions:

*D-Link's enterprise-grade switches are engineered for high-performance networking across diverse business environments. The portfolio includes smart managed, fully managed, data center, and industrial switches, offering features like 10 to 100 Gigabit connectivity, advanced security protocols, and flexible management options. With support for high throughput, Power over Ethernet (PoE) capabilities, and energy-efficient designs, these switches provide reliable and cost-effective network operations.*



### Wireless Solutions:

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



### Structured Cabling:

*D-Link's structured cabling solutions provide dependable connectivity tailored for various networking environments. The portfolio includes a comprehensive range of copper solutions in UTP/STP (Cat5, Cat6, Cat6A), fiber vertical and horizontal solutions, and connectivity accessories. Engineered for seamless data transmission and network reliability, these solutions facilitate straightforward deployment and maintenance, making them ideal for businesses aiming to enhance their network infrastructure performance. In addition, D-Link offers advanced Datacenter Solutions featuring high-density MPO and high-performance OM4/OM5 fiber solutions, catering to the growing demands of modern data centers with superior scalability and efficiency.*



### Network Enclosures:

*D-Link's network enclosure offerings encompass a variety of robust solutions designed to accommodate diverse network setups. From wall-mount and floor-standing (indoor and outdoor IP66-rated) enclosures to smart racks, these products ensure secure housing and organization of networking equipment. Available in multiple sizes and configurations, D-Link's enclosures prioritize durability and ease of installation, catering to both small office environments and large-scale deployments.*

# Distribution and Supply Chain Network

## Reaching Out To Our Customers



D-Link (India) Limited stands at the forefront of India's networking and connectivity landscape, driven by innovation, customer-centricity, and a deep-rooted commitment to accessibility and performance. With a diverse product ecosystem designed for both individuals and enterprises, D-Link continues to empower digital transformation across homes, businesses, and institutions nationwide.

Our strength lies not just in the products we offer, but in the robust framework that supports them - a powerful combination of a wide-reaching distribution network, efficient supply chain, strong service infrastructure, and digital-first engagement. This integrated approach ensures that D-Link solutions are not only widely available but also backed by

responsive, reliable support, reinforcing our position as a preferred brand in a dynamic and fast-evolving market.

**Expansive Distribution Ecosystem:** The company's expansive distribution network covers all major cities and regions across India, ensuring wide accessibility through authorized channels such as eCommerce platforms, Large Format Retailers (LFRs), local retail outlets, system integrators (small to large), OEMs, and telecom providers. Our distribution ecosystem includes: 3 National Distributors, 100+ Business Distributors and 15,000+ resellers, retailers, and e-tailers across the country. This extensive physical presence is further amplified by a comprehensive digital strategy that enhances customer engagement and extends the brand's reach through multiple touchpoints.



## Regional Warehousing Infrastructure

To support this vast network, D-Link has strategically transitioned from a centralized warehousing model to a regional warehouse structure. We now operate four key regional warehouses located in - Goa, Bangalore, Mumbai, and New Delhi. Together, these warehouses offer a total storage capacity of 1,15,000 sq. ft. and are strategically positioned near ports and local manufacturing hubs. This realignment has led to faster material availability, improved inventory control, reduced transit time, optimized freight costs and a more efficient procure-to-pay cycle.



## Transportation & Sustainability

To ensure last-mile delivery efficiency, D-Link has partnered with regional logistics experts. Additionally, in line with our environmental goals, we are encouraging the adoption of CNG and electric vehicles within our logistics network to help reduce carbon emissions and support a greener supply chain.



## Environmental Policy and Compliances



At D-Link (India) Limited, we are committed to sustainability and environmental responsibility across all our operations. We are registered with the Central Pollution Control Board (CPCB) for the management of E-Waste, Plastic Waste, and Battery Waste, in alignment with applicable regulations.

### Promoting 'Make in India'

D-Link (India) Limited is actively contributing to the 'Make in India' initiative by focusing on domestic development and manufacturing. Today, over 70% of D-Link India's product supply is sourced locally.

We have established successful partnerships with over 30 manufacturing units across the country. This extensive manufacturing ecosystem not only ensures seamless product availability but also contributes significantly to employment generation, local manufacturing development and revenue creation at the state level.

### As part of this commitment



- We actively support E-Waste collection and recycling initiatives as per CPCB guidelines.



- We are working to reduce plastic packaging and are continuously exploring and developing eco-friendly alternatives to minimize plastic waste.



- In sourcing and manufacturing, we strive to minimize our environmental impact, prioritizing materials and processes that are safe and sustainable.



- We encourage the use of eco-friendly, recycled, and paper-based packaging materials.



- All recycling practices adhere strictly to CPCB-compliant processes and standards.

Through these ongoing initiatives, D-Link (India) Limited reinforces its dedication to building a greener, more responsible future.

# Service and Support Infrastructure

## World-Class Support At Your Fingertips



D-Link (India) Limited has established a robust and customer-centric service ecosystem designed to deliver seamless support experiences across the country. At the heart of this infrastructure is the 25-seater D-Link Technical Support Center (DTSC), which provides Level 1 to Level 3 technical assistance to both retail and enterprise customers. Staffed by a team of skilled engineers, the DTSC ensures effective resolution of a wide range of issues - from basic installation support to complex troubleshooting - with consistently high service quality standards.

Complementing this centralized support hub is a PAN India network of RMA service centres, including 11 D-Link Service Centres (DSCs) and 34 Partner Service Providers (DSPs), supported by a High-Level Repair Centres in Mumbai, Delhi, Bangalore and Goa. These centres ensure timely and localized support for hardware repairs and replacements.

D-Link's service model is further enhanced by its integrated digital support channels. Customers can access assistance via:

- **WhatsApp-based support**, powered by an intelligent multilingual chatbot for real-time assistance
- **Dedicated phone helplines** for dial-on-demand support
- **Email and live chat**, all integrated with a **centralized CRM system** for effective case management and resolution tracking

This blended service model - combining physical infrastructure with digital-first engagement - ensures a smooth, responsive, and accessible customer experience. It reflects D-Link's ongoing commitment to delivering service excellence and building lasting trust with its user base.

### D-Link Service in Numbers



<b>34+</b>	WALK-IN SERVICES CENTERS PAN INDIA
<b>130+</b>	LOCATIONS COVERED
<b>220+</b>	PARTNER COLLECTION CENTERS
<b>70+</b>	TRAINED MANPOWER
<b>15+</b>	COURIER COMPANIES ON BOARD
<b>6</b>	ROHS BGA MACHINES

# Our Subsidiary: TeamF1 Networks

## Delivering Cutting-Edge Embedded Software Solutions

TeamF1 Networks, a wholly owned subsidiary of D-Link since June 2014, is a leading provider of customized networking and security software for embedded devices. Established in 2000, TeamF1 operates independently, bringing nearly two decades of deep domain expertise and innovation to the embedded systems market.

At the heart of our solutions lies TFOS® (TeamF1 Operating System) - a powerful and secure software platform that drives high-performance CPE and router applications across diverse use cases. In addition to TFOS®, TeamF1 supports development on OPENWRT and SDK-based platforms, offering extensive flexibility and customization capabilities. From advanced network security and Wi-Fi management to fully integrated CPE turnkey solutions, TeamF1 ensures seamless, secure, and reliable device connectivity.

### Proven Track Record

TeamF1's firmware powers millions of devices across India and thousands of secure gateway routers and Wi-Fi controller solutions around the world. With extensive experience collaborating with leading silicon vendors, it delivers optimized, scalable solutions tailored to a range of hardware platforms. TeamF1 networks is actively engaging with Indian telecom providers and OEMs to develop GPON CPEs and broadband routers, further strengthening India's digital infrastructure.

### Supporting 'Make in India'

TeamF1 Networks is strategically positioned to support local product development and manufacturing. Indian OEMs can leverage TeamF1's software stack to accelerate domestic innovation - aligning perfectly with the Government of India's 'Make in India' initiative.

As a technology-first company driven by innovation, our mission is to be a leading supplier of software IP for the embedded systems market. Through technological excellence, superior quality, and responsive support, we continue to deliver secure, scalable, and tailored solutions to meet the evolving demands of global connectivity. TeamF1 Networks understand that every market has unique security needs. Our professional services team is committed to delivering bespoke, high-impact solutions that address those needs with precision.

TeamF1 Networks develops high-performance networking and security software that futureproofs digital connectivity and security for embedded devices

TeamF1 Networks develops high-performance networking and security software that futureproofs digital connectivity and security for embedded devices. Our solutions cater to SMBs, residential networks, and service providers, and are embedded in - Business security gateways, UTM firewalls, Network storage solutions, Home gateways, Cloud and on-premise managed Wi-Fi access controllers, Service provider routers.

TeamF1 Networks offer fully customizable solutions that include: High-speed routing stacks, Hardware-accelerated security protocols and Intuitive device management interfaces. These solutions address the full spectrum of secure connectivity needs and help bridge critical gaps in the global network security space.

### Solutions provided by TeamF1 Networks

 Wireless Controller

 Managed Access Point

 Cloud Solutions

 CPE Gateway

 Security Gateway

 GPON CPEs

# Corporate Social Responsibility

## Doing Well By Doing Good

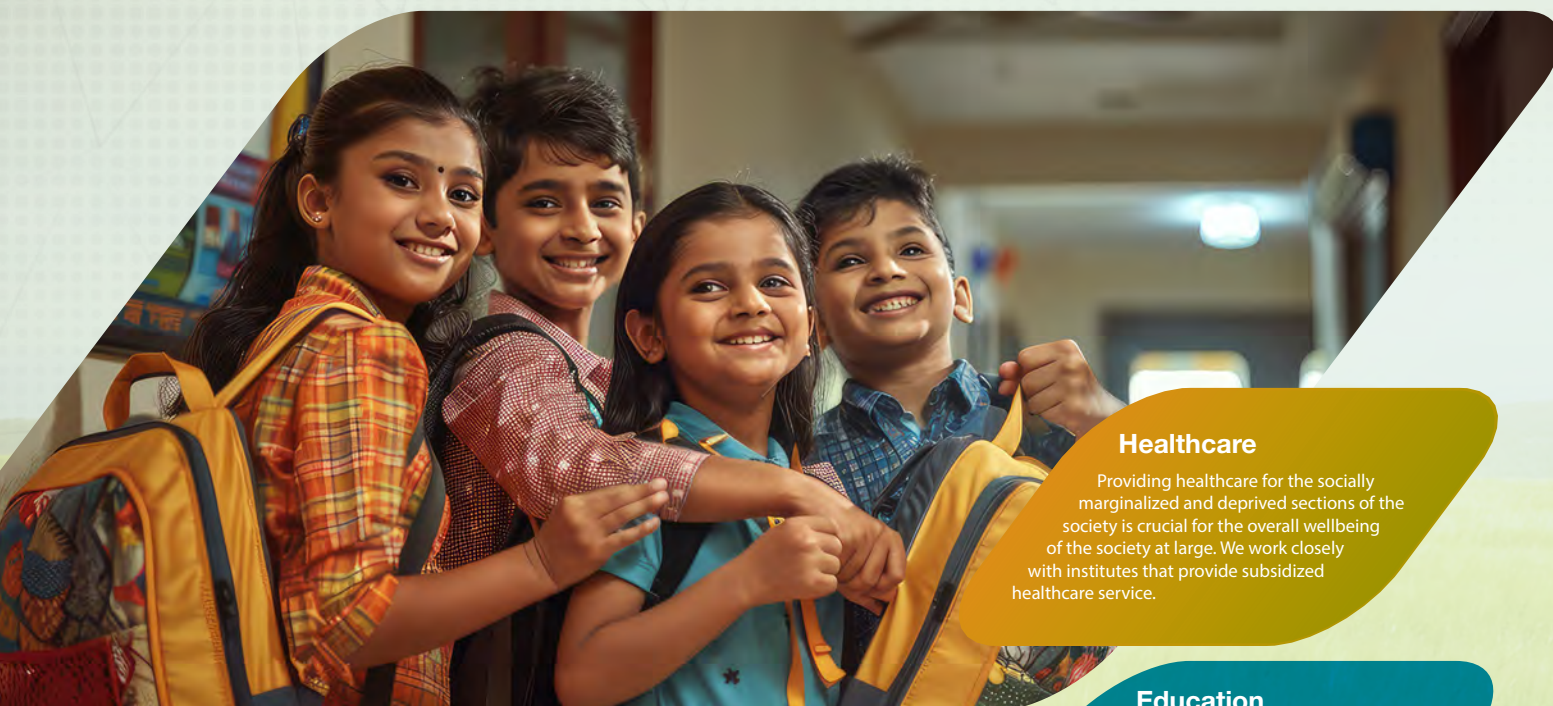
Our commitment to fulfilling our social responsibility is deeply rooted in our legacy of giving back to society. We strive to empower our communities and create opportunities that improve their resilience and quality of life. We focus on livelihood initiatives, education, healthcare, and community development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

Our mantra "Doing well by doing good" is ingrained across our business, and we have continued to make strong progress on our CSR agenda. We believe that our success is entwined with the prosperity of the society we serve. By embracing corporate social responsibility, we strengthen our bond with the communities, foster inclusive growth, and contribute to building a better and more equitable future for all.

In the fiscal year 2024-25, D-Link (India) Limited significantly expanded its CSR footprint, partnering with various non-profit organizations to implement impactful initiatives across key areas. Following a lifecycle approach, D-Link works intensively through focused welfare projects in four major areas – child education, healthcare for families, skills training and livelihood for youth, and community engagement through women empowerment.



Scan to explore more CSR activities



### OUR AREA OF WORK

Corporate Social Responsibility

#### Community Care

We choose to work with the under-privileged in areas such as - people with disability, destitute. This primarily through our association with organizations that work towards the upliftment of such individuals.

#### Healthcare

Providing healthcare for the socially marginalized and deprived sections of the society is crucial for the overall wellbeing of the society at large. We work closely with institutes that provide subsidized healthcare service.

#### Education

Education is a powerful tool that can transform individual and society. D-Link reaches out to indigent students by working with schools/education institutions and support them in pursuing their dreams for a better future.

# Promoting Community Welfare

## EMPOWERING EDUCATION:

➤ **Supporting Education and Science Learning for Rural Communities:** We extended support to Sri Sharada Education & Rural Development Society for education-related activities, benefiting students and the Science Center, and helping rural communities with limited resources.



➤ **Scholarships for Deserving Students at Chinmaya Vidyalaya's:** We supported Central Chinmaya Mission Trust in providing scholarships to deserving students across Chinmaya Vidyalaya's, empowering them with access to quality education.

➤ **Fostering Inclusive Education: Supporting Vihag Special Education Center:** Through Savitribai Phule Mahila Ekatma Samaj Mandal, we sponsored the construction and operation of Vihag Special Education Center, a holistic facility designed to support Divyang kids with developmental disabilities, fostering inclusive learning and growth.



➤ **Education for All: D-Link's CSR support for Signal Shala:** We extended our support to Samarth Bharat Vyaspeeth's "Signal Shala," a school providing education to underprivileged children living under traffic signals, reinforcing our commitment to empowering underserved communities.

➤ **Partnering with SAKHI for Girls Education to empower generations:** We partnered with SAKHI for Girls Education to sponsor girls' education and establish a Mothers' School in the slum areas of Mulund (West), Mumbai, providing learning opportunities for mothers and fostering a brighter future for families.



➤ **Empowering Special Education:** D-Link's CSR Partnership with A.K. Munshi Yojana: We partnered with A.K. Munshi Yojana to support the cost of trainees, trainers, essential equipment, and other related expenses, ensuring better learning opportunities for differently-abled children.

➤ **Enabling Digital Learning at The Shikshan Mandal School:** We sponsored the upgradation of The Shiksha Mandal School's computer lab and supported the trust's welfare activities, enabling digital learning for around 700 students.



## ADVANCING HEALTHCARE:

➤ **Supporting Healthcare & Education with Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan:** Continuing our association, D-Link sponsored hostel rooms at Shri Ramachandra Institute of Medical Sciences, Aurangabad, nurturing the next generation of dedicated doctors.

➤ **Supporting preventive health care with Indian Red Cross Society:** We sponsored a state-of-the-art blood collection van for the Indian Red Cross Society, enhancing donor comfort and expanding access to safe and efficient blood collection services in Ahmedabad and other parts of Gujarat.



## PROMOTING COMMUNITY DEVELOPMENT & SUSTAINABILITY:

➤ **Collaborating with Vasundhara Sanjivani Mandal for Sustaining Water Resources:** We collaborated with Vasundhara Sanjivani Mandal to support Rooftop Rainwater Harvesting at suitable locations in Murbad and Shahapur Talukas, ensuring sustainable water resources for the community.



➤ **Nourishing Devotion & Education:** D-Link support for ISKCON Pandharpur: D-Link is proud to support ISKCON (Pandharpur) in providing free meals to poor visitors, and supporting the trust's welfare initiatives that promote Vedic culture and holistic education.



**These initiatives reflect our deep-seated belief in creating a lasting positive impact and contributing to a more inclusive and sustainable society.**

# Board of Directors



**Hung-Yi Kao (Howard Kao)**  
*Chairperson, Non-Executive - Non-Independent Director*

<b>DIN</b>	08190631	<b>Tenure on Board</b>	7 Years
<b>Nationality</b>	Taiwan	<b>Shareholding</b>	Nil
<b>Date of appointment</b>	04-08-2018		
<b>Committee details</b>			
Chairman	Nil		
Member	Audit Committee, Nomination and Remuneration Committee, Risk Management Committee		
Qualification	Mr. Kao Studied at San Jose State University		

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>



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

<b>DIN</b>	06984518	<b>Tenure on Board</b>	11 Years
<b>Nationality</b>	Indian	<b>Shareholding</b>	16,427
<b>Date of appointment</b>	30-09-2014		
<b>Committee details</b>			
Chairman	Risk Management Committee, Corporate Social Responsibility Committee		
Member	Stakeholders Relationship Committee		
Qualification	BE in Electronics and Telecom.		

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>



**Chin Ho Kuo (Victor Kuo)**  
*Non-Executive - Non-Independent Director*

<b>DIN</b>	11004341	<b>Tenure on Board</b>	NA
<b>Nationality</b>	Taiwan	<b>Shareholding</b>	Nil
<b>Date of appointment</b>	22-04-2025		
<b>Committee details</b>			
Chairman	Nil		
Member	Nil		
Qualification	Graduation in Electrical Engineering		

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>



**Chia Jui Chang**  
*Non-Executive - Non-Independent Director*

<b>DIN</b>	10673312	<b>Tenure on Board</b>	NA
<b>Nationality</b>	Taiwan	<b>Shareholding</b>	Nil
<b>Date of appointment</b>	07-08-2024		
<b>Committee details</b>			
Chairman	Nil		
Member	Nil		
Qualification	Master of Business Administration in 1989 from Senshu University, Tokyo, Japan		

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>

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

**DIN**  
00524435

**Tenure on Board**  
9 Years

**Nationality**  
Non-Resident Indian (NRI)

**Shareholding**  
21,92,459

**Date of appointment**  
04-02-2016

**Committee details**

Chairman	Nil
Member	Risk Management Committee, Corporate Social Responsibility Committee
Qualification	Master's Degree in Electrical Engineering

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>

**Madhu Gadodia***Non-Executive - Independent Director*

**DIN**  
07583394

**Tenure on Board**  
8 Years

**Nationality**  
Indian

**Shareholding**  
Nil

**Date of appointment**  
27-08-2016

**Committee details**

Chairman	Nil
Member	Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee
Qualification	Honors degree in Science & Bachelor's degree in Law.

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>

**Mangesh Kinare***Non-Executive - Independent Director*

**DIN**  
08514820

**Tenure on Board**  
1 Year

**Nationality**  
Indian

**Shareholding**  
Nil

**Date of appointment**  
31-03-2024

**Committee details**

Chairman	Nil
Chairman	Audit Committee
Member	Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee
Qualification	Chartered Accountant and LL.B. (Gen)

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>

**Amit Pandit***Non-Executive - Independent Director*

**DIN**  
02437092

**Tenure on Board**  
1 Year

**Nationality**  
Indian

**Shareholding**  
Nil

**Date of appointment**  
31-03-2024

**Committee details**

Chairman	Nomination and Remuneration Committee, Stakeholders Relationship Committee
Member	Audit Committee, Corporate Social Responsibility Committee
Qualification	Chartered Accountant

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>

**Ching Chun Yang (Irene Yang)***Non-Executive - Independent Director*

**DIN**  
10671757

**Tenure on Board**  
NA

**Nationality**  
Taiwan

**Shareholding**  
Nil

**Date of appointment**  
07-08-2024

**Committee details**

Chairman	Nil
Member	Nil
Qualification	Certified Public Accountant

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>

**Yen Wen Chen (Spark Chen)***Non-Executive - Independent Director*

**DIN**  
11001627

**Tenure on Board**  
NA

**Nationality**  
Taiwan

**Shareholding**  
Nil

**Date of appointment**  
22-04-2025

**Committee details**

Chairman	Nil
Member	Nil
Qualification	Graduation in Electrical Engineering

**Full profile available at**  
<https://investors.dlink.co.in/board-of-directors/>

# Corporate Information

## Board of Directors & Key Managerial Persons

(as on May 03, 2025)

### Executive Director

Mr. Tushar Sighat (Managing Director & CEO)

### Non-Executive - Non-Independent Directors

Mr. Hung-Yi Kao (Chairperson)

Mr. Mukesh Lulla

Mr. Chia Jui Chang

Mr. Chin Ho Kuo

### Non-Executive - Independent Directors

Mr. Mangesh Kinare

Mr. Amit Pandit

Ms. Madhu Gadodia

Ms. Ching Chun Yang

Mr. Yen Wen Chen

### Chief Financial Officer

Mr. Vinay Joshi

### Company Secretary & Compliance Officer

Mr. Shrinivas Adikesar

## Board Committees

### Audit Committee

Mr. Mangesh Kinare (Chairperson)

Mr. Amit Pandit (Member)

Ms. Madhu Gadodia (Member)

Mr. Hung-Yi-Kao (Member)

### Nomination & Remuneration Committee

Mr. Amit Pandit (Chairperson)

Mr. Mangesh Kinare (Member)

Ms. Madhu Gadodia (Member)

Mr. Hung-Yi-Kao (Member)

### Stakeholders Relationship Committee

Mr. Amit Pandit (Chairperson)

Mr. Mangesh Kinare (Member)

Mr. Tushar Sighat (Member)

Ms. Madhu Gadodia (Member)

### Risk Management Committee

Mr. Tushar Sighat (Chairperson)

Mr. Mukesh Lulla (Member)

Mr. Mangesh Kinare (Member)

Mr. Hung-Yi-Kao (Member)

### Corporate Social Responsibility Committee

Mr. Tushar Sighat (Chairperson)

Mr. Mukesh Lulla (Member)

Mr. Mangesh Kinare (Member)

Ms. Madhu Gadodia (Member)

Mr. Amit Pandit (Member)

## Corporate Information

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

CIN: L72900GA2008PLC005775

Category of the Company: Public Company

### Stock Code

BSE Limited : 533146

National Stock Exchange of India Limited : DLINKINDIA

### Corporate Office:

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

Address: Kalpataru Square, 2nd Floor, Unit 24,

Kondivita Lane, Off Andheri Kurla Road,

Andheri (E), Mumbai - 400059

Tel: +91-22-6325 5700

Fax: +91-22-2830 1901

Website: <https://www.dlink.com/in/en>

### Statutory Auditors:

#### **BSR & Co. LLP**

Address: 14th Floor, Central B Wing and North C Wing,

Nesco IT Park 4, Nesco Center, Western Express Highway,

Goregaon (East), Mumbai – 400063, India

Telephone: +91 (22) 6257 1000

Fax: +91 (22) 6257 1010

### Registered Office

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

Address: Plot No. U02B, Verna Industrial Estate,  
Verna, Salcette, Goa - 403722

Tel: 0832-2885800

Fax: 0832-2885823

E-mail: [shares@dlink.co.in](mailto:shares@dlink.co.in)

Website: <https://www.dlink.com/in/en>

### Registrar & Transfer Agent

#### **KFIN Technologies Ltd.**

#### **Unit – D-Link (India) Limited**

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

Financial District, Nanakramguda,

Serilingampally, Hyderabad - 500032

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

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

# Board's Report

To,

The Members,

The Board of Directors of your Company takes pleasure in presenting the Seventeenth Annual Report together with the Balance Sheet and Statement of Profit and Loss for the financial year ended March 31, 2025.

## 1. Financial Results (Standalone and Consolidated)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from operations	1,37,716.42	1,22,742.64	1,38,386.22	1,23,570.24
Other income	1,904.30	1,294.35	2,036.79	1,413.13
Total Revenue	1,39,620.72	1,24,036.99	1,40,423.01	1,24,983.37
Profit before Depreciation, Finance Cost and Tax	14,529.49	12,853.38	14,736.55	13,150.34
Finance costs	71.48	94.64	74.75	99.23
Depreciation	655.15	592.48	693.48	632.27
Profit Before Tax	13,802.86	12,166.26	13,968.32	12,418.84
Tax expense	3,497.57	3,092.37	3,542.23	3,155.85
Profit for the year	10,305.29	9,073.89	10,426.09	9,262.99
Earnings per equity share	29.03	25.56	29.37	26.09

The financial statements for the year ended on March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025.

The consolidated financial statements of your Company for the financial year 2024-25 are prepared in compliance with applicable provisions of the Companies Act, 2013, Ind AS Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations 2015') as prescribed by the Securities and Exchange Board of India (SEBI). The audited consolidated financial statement is provided in the Annual Report.

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

## 2. State of Company's Affairs

During the financial year 2024-25, your Company posted standalone gross revenue of ₹1,39,620.72 Lakhs as compared to ₹1,24,036.99 lakhs in the previous year. The standalone profit before depreciation, interest, and tax stood at ₹14,529.49 Lakhs as compared to ₹12,853.38 Lakhs in the previous year.

The Profit After Tax for the year 2024-25 was ₹10,305.29 Lakhs as against ₹9,073.89 Lakhs in the previous year.

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

## 3. Dividend and Reserves

The Board has decided to retain the entire amount of profits for FY 2025 in the profit and loss account and does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

Your directors have recommended for your consideration the payment of a dividend of ₹15/- per equity share of face value of ₹2/- each for the financial year ended March 31, 2025. This dividend, if approved by shareholders at the upcoming Annual General Meeting, will be paid to all shareholders whose names appear in the Register of Members as on the Record Date.

The Board of Directors, in its Meeting held on October 30, 2024 declared and paid an interim dividend of ₹5/- per equity share of face value of ₹2/- each, to all the Shareholders entitled to receive the dividend as on November 12, 2024, being the record date fixed for this purpose.

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

#### 4. Share Capital

During the year under review, the total paid up share capital of the Company stood at ₹71,009,700/- consisting of 35,504,850 equity shares of ₹2/- each. The Company has not issued shares with differential voting rights, employee stock options or sweat equity shares. The Company has paid Listing Fees for the financial year 2024-25 to each of the Stock Exchanges, where its equity shares are listed.

#### 5. Details of Subsidiary Company

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

TeamF1 earned a revenue of ₹802.29 lakhs as compared to ₹946.38 lakhs in the previous fiscal year. The profit before tax stood at ₹165.46 Lakhs as compared to ₹252.58 lakhs in the previous fiscal year.

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

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

#### 6. Extract of the Annual Return

Pursuant to the Section 92(3) of the Companies Act, 2013, the draft of Annual Return of the Company is available on the website of the Company at <https://dlink.co.in/corporate/investor/pdf/Annual-Return-2024-25.pdf>

#### 7. Directors and Key Managerial Personnel

##### a) Details of Directors re-appointment at the ensuing Annual General Meeting (AGM):

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

Mr. Tushar Sighat (DIN:06984518) is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for re-appointment. Appropriate resolution for his re-appointment is being placed for approval by the Shareholders of the Company at the ensuing AGM.

##### b) Appointment of Directors:

During the year under review the following directors were appointed on the Board:

i) The shareholders have approved the appointment of the following directors on June 2, 2024 through postal ballot process.

Name	DIN	Category
Mr. Mangesh Kinare	08514820	Independent Director
Mr. Amit Pandit	02437092	Independent Director

- (ii) The shareholders have approved the appointment of the following directors on August 7, 2024 at the 16th Annual General Meeting.

Name	DIN	Category
Mr. Chia-Jui Chang	10673312	Non-Executive & Non-Independent
Ms. Ching-Chun Yang	10671757	Non-Executive Independent

Further, the Board of Directors at their meeting held on April 22, 2025, approved the appointment of following directors subject to the approval of shareholders.

Name	DIN	Category
Mr. Chin Ho Kuo	11004341	Non-Executive & Non-Independent
Mr. Yen Wen Chen	11001627	Non-Executive Independent

The company is in the process of seeking shareholder approval for these appointments through a postal ballot.

#### c) Key Managerial Personnel

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

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

#### d) Declaration by Independent Directors

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

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

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

### 8. Number of meetings of Board of Directors

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

Also, pursuant to provisions of part VII of the Schedule IV of the Companies Act, 2013 and regulation 25 of the SEBI Listing Regulations 2015, a Separate Meeting of Independent Directors was held on March 28, 2025, for transacting the business prescribed under the said provisions.

### 9. Annual Evaluation of the Board

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

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

### 10. Audit Committee

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

Further, in terms of section 177 (8) of the Companies Act, 2013, there were no instances where the Board of Directors has not accepted the recommendations of the Audit Committee during the year 2024-25.

### **11. Nomination and Remuneration Committee**

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

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

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

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

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

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

### **12. Stakeholders Relationship Committee**

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

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

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder, the Company has formulated and implemented Vigil Mechanism / Whistle Blower Policy for disclosing of any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and other improper practices or wrongful conduct by employees or directors of the Company. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at <https://www.dlink.co.in/corporate/investor/pdf/Whistle%20Blower%20Policy.pdf>

During the year under review, the Company has not received any complaints relating to unethical behavior, actual or suspected fraud or violation of the Code of Conduct for Board of Directors and Senior Management Personnel.

### **14. Risk Management**

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 and the SEBI Listing Regulations 2015, the Company has constituted a Risk Management Committee of the Board and also has in place a Risk Management Policy approved by the Board which focuses on the determination of Company's risk identification, assessments, risk mitigation strategies, risk quantification and risk evaluation etc.

The objective of the Risk Management is to identify the risks impacting the business and formulate strategies / policies aimed at risk mitigation as part of risk management.

### **15. Statutory Auditors**

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company had appointed M/s B S R & Co. LLP, Chartered Accountants, (ICAI firm registration no. 101248W/W-100022), as the Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of the 15th AGM till the conclusion of the 20th AGM to be held in the year 2028.

The Report given by M/s B S R & Co. LLP, Chartered Accountants, on the financial statement of the Company for the year 2024-25 is part of the Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

### **16. Cost Audit**

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

## 17. Secretarial Audit

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors had appointed Mr. Shivaram Bhat, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2024-25 for conducting the Secretarial Audit as required under the provisions of Companies Act, 2013.

The Secretarial Audit Report given by Mr. Shivaram Bhat in Form No. MR-3, is annexed as **Annexure – III** to this report. There is no qualification, reservation or adverse remark in the secretarial audit report for the year ended March 31, 2025. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

The Board of Directors proposes to appoint Mr. Shivaram Bhat, Practising Company Secretary as Secretarial Auditors of the Company for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

In connection with the proposed appointment, Mr. Shivaram Bhat, Practicing Company Secretary, confirmed the eligibility and independence to conduct the Secretarial Audit. A resolution seeking the approval of the Members for this appointment is included in the Notice of the 17<sup>th</sup> Annual General Meeting.

## 18. Deposits

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

## 19. Particulars of loans, guarantees or investments

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

## 20. Particulars of contracts or arrangements with related parties

The Company is a subsidiary of D-Link Holding Mauritius Inc. and is a part of D-Link Corporation. The Company is primarily engaged in the marketing and distribution of D-Link branded Networking products in India and neighboring countries. The products are imported from D-Link Corporation and its Subsidiaries. The Company has taken shareholders' prior approval for entering into existing as well as new material related party transactions with D-Link Corporation. All Related Party Transactions that were entered during the financial year under review were on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI Listing Regulations 2015. During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee consisting of Independent Directors.

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

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

## 21. Details on Internal Financial Controls related to Financial Statements

Your Company has put in place adequate internal financial controls with reference to the financial statements for the fiscal 2024-25. In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

## 22. Material Changes and Commitments, if any,

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

## 23. Prevention and Redressal of Sexual Harassment at Workplace

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

During the financial year 2024-25, the Internal Complaints Committee has not received any complaints under the POSH Act and there are no cases pending as of March 31, 2025.

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

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

##### A) Conservation of energy

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

##### B) Technology absorption

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

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

Total foreign exchange earnings and outgo is given below:

	(₹ in Lakhs)	
Name	FY 2024-25	FY 2023-24
<i>Expenditure in Foreign Currency</i>		
CIF & FOB value of imports	32,539.91	30,258.60
Royalty	1788.14	1,562.65
Reimbursement of Service charges	190.51	186.65
Dividend Paid	3260.64	1,811.47
Others	132.72	237.22
<b>Total</b>	<b>37,911.92</b>	<b>34056.59</b>
<i>Earning in foreign Currency</i>		
CIF & FOB value of Exports	140.57	3.01
Reimbursement income	-	4.21
<b>Total</b>	<b>140.57</b>	<b>7.22</b>

#### 25. Corporate Social Responsibility (CSR)

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

The Company was required to spend ₹192.99 Lakhs for the Financial Year 2024-25 on Corporate Social Responsibility activities. During the year under review, the Company has allocated and spent the entire eligible amount on various CSR projects. The Annual Report on Corporate Social Responsibility is set out in **Annexure - V**.

The CSR Policy of the Company has been posted on the website of the Company at:

<https://www.dlink.co.in/corporate/investor/pdf/CSR-Policy.pdf>

#### 26. Details of Significant and Material orders passed by the Regulators

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

#### 27. Management Discussion and Analysis Report

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

#### 28. Corporate Governance Report

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

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

The Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the credit of the Investor Education and Protection Fund ('the IEPF'). Accordingly, ₹1.36 Lakhs for FY 2016-17 which remained unpaid or unclaimed for seven years were transferred to the IEPF Authority in FY 2024-25.

**b) Transfer of shares to IEPF**

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. Accordingly, the Company has transferred 6,098 Equity Shares of face value of ₹2/- each to the demat account of the IEPF Authority during FY 2024-25. The Company had sent notices to the last known address to the Members whose shares were due to be transferred to the IEPF Authority and had also published a newspaper advertisement in this regard.

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

There was no Insolvency Resolution process initiated against the Company during the year.

**31. Directors' Responsibility Statement:**

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the annual accounts on a going concern basis.
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**32. Acknowledgements:**

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

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

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

**Amit Pandit**  
Director  
DIN: 02437092

Mumbai, Dated: May 3, 2025

# Form AOC-1

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

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

### Part "A": Subsidiaries

(Amount in ₹ Lakhs)

Sl. No.	Particulars	Details
1	Name of the subsidiary Company	TeamF1 Networks Private Limited
2	The date since when subsidiary was acquired	May, 2014
3	Reporting period for the subsidiary if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital	1.05
6	Reserves & surplus	2,201.58
7	Total assets	2413.36
8	Total Liabilities	210.73
9	Investments	2051.18
10	Turnover	802.29
11	Profit before taxation	165.46
12	Provision for taxation	44.66
13	Profit after taxation	120.8
14	Proposed Dividend	Nil
15	% of shareholding	99.99%

Notes:

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

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

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

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

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

**Amit Pandit**  
Director  
DIN: 02437092

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

**Shrinivas Adikesar**  
Company Secretary & Compliance Officer  
Membership No. A 20908

Mumbai, Dated: May 3, 2025

# Particulars of Employees

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

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25 is as below.

Sr. No.	Name of the Director	Ratio of remuneration of director to the Median remuneration
1	Mr. Hung-Yi Kao	0.89:1
2	Mr. Tushar Sighat	60.76:1
3	Mr. Mukesh Lulla	0.61:1
4	Mr. Mangesh Kinare	1.13:1
5	Mr. Amit Pandit	1.06:1
6	Ms. Madhu Gadodia	1.06:1
7	Mr. Chia Jui Chang*	0.14:1
8	Ms. Ching Chun Yang*	0.27:1

\* Mr. Chia Jui Chang and Ms. Ching Chun Yang were appointed as Directors w.e.f. August 7, 2024, and hence the ratio is not comparable.

- b) the percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25.

Sr. No.	Name of the Director	Increase %*
1	Mr. Tushar Sighat	11.30
7	Mr. Vinay Joshi	9.66
3	Mr. Shrinivas Adikesar	15.60

\* excludes bonus and ex gratia paid during the year.

- c) The increase in median remuneration of the employees in the financial year 2024-25 was 14.02% (Note: For median calculations, employees on rolls as at the end of each year have been considered)
- d) The number of permanent employees on the rolls of the Company as on March 31, 2025 was 249 employees.
- e) The average increase in remuneration of all employees excluding managerial persons in the financial year 2024-25 is 8.37% as compared to the financial year 2023-24. Average salary excluding KMPs computed based on the employees on rolls of the company as on March 31, 2025.
- f) Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.
- g) The statement of the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. The said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

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

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

**Amit Pandit**  
Director  
DIN: 02437092

Mumbai, Dated: May 3, 2025

# Form MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

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

To the Members,

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2025 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2025 according to the provisions of:

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

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

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

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

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including Women Director as prescribed. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review; Mr. Chia Jui Chang (DIN: 10673312) was appointed as a Non-Executive Director and Ms. Ching Chun Yang (DIN:10671757) was appointed as an Independent Director with effect from August 07, 2024.

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

The decisions were carried unanimously.

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

I further report that during the audit period-

- a) At the Annual General Meeting held on August 7, 2024, special resolution was passed for
  - a. Appointment of Ms. Ching-Chun Yang (DIN 10671757) as an Independent Director. And
  - b. Modification in overall limits for payment of remuneration to Mr. Tushar Sighat, (DIN: 06984518) Managing Director & CEO.
- b) Vide Postal Ballot dated June 2, 2024, special resolution was passed for
  - a. Approving the appointment of Mr. Mangesh Pandurang Kinare (DIN: 08514820) as an Independent Director and
  - b. Approving the appointment of Mr. Amit Anil Pandit (DIN: 02437092) as an Independent Director.

Place : Panaji, Goa

Date : May 3, 2025

**Shivaram Bhat**  
**Practising Company Secretary**  
 ACS 10454 CP 7853 PR 1775/2022  
 UDIN: A010454G000261221

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

**'ANNEXURE A'**

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

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

Place : Panaji, Goa

Date : May 3, 2025

**Shivaram Bhat**  
**Practising Company Secretary**  
 ACS 10454 CP 7853 PR 1775/2022  
 UDIN: A010454G000261221

# Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: - Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis;

Sr. No.	Name(s) of the related parties	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	D-Link Corporation	Ultimate Holding Company	Purchase, Sale of traded goods, IT Services, and Payment of Royalty etc.	The Transactions are ongoing.	The transactions are in the ordinary course of business and at arm's length. For value and other details refer note 39 of the Standalone Financial Statement.	The Board of Directors and Audit Committee approved the transactions at their meetings held on May 11, 2024.	Nil

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

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

**Amit Pandit**  
Director  
DIN: 02437092

Mumbai, Dated: May 3, 2025

# Annual Report on Corporate Social Responsibility (CSR) Activities

## 1. Brief Outline of CSR Policy

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

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

## 2. Composition of Corporate Social Responsibility Committee (CSR Committee) for the year ended March 31, 2025

The CSR Committee comprises the following members:

Name of the Director			Category	CSR Committee meetings			
				11/05/2024	06/08/2024	30/10/2024	07/02/2025
Mr. Tushar Sighat	Chairman	Executive Director	√	√	√	√	
Mr. Mukesh Lulla	Member	Non-Executive Director	√	√	√	√	
Mr. Mangesh Kinare	Member	Independent Director	√	√	√	√	
Ms. Madhu Gadodia	Member	Independent Director	√	√	√	√	
Mr. Amit Pandit	Member	Independent Director	√	√	√	√	

3. The CSR Policy and other information is available on the website of the Company at <https://www.dlink.co.in/corporate/investor/pdf/CSR-Policy.pdf>

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

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

Sr. No.	Financial Year	Amount Available for set-off From Proceeding Financial Year (₹ Lakhs)	Amount required to be set-off for Financial Year (in ₹ Lakhs)
1	2024-25	0.19	-

## 6. Average Net Profits

The average profits, i.e., profits before tax of the Company during the three immediately preceding financial years was ₹9,649 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹192.99 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: ₹ 0.19 Lakhs

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

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹192.99 Lakhs

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹193.30 Lakhs	-	-	-	-	-

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

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Dr. Babasaheb Ambedkar Vaidyakiya Pratishtan	Promoting health care	Yes	Maharashtra,	Aurangabad	25,00,000	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratishtan	CSR0000181
2	ISKCON Udaipur	Eradication of Hunger	Yes	Maharashtra,	Mumbai City	10,00,000	No	ISKCON Udaipur	CSR00005241
3	A K Munshi Yojana	Promoting education	Yes	Maharashtra,	Mumbai City	27,00,000	No	A K Munshi Yojana	CSR00009122
4	Sakhi For Girls Education	Promoting education	Yes	Maharashtra,	Mumbai City	26,40,000	No	Sakhi For Girls Education	CSR00001353
5	Indian Red Cross Society	Promoting health care	Yes	Gujarat,	Ahmedabad	30,00,000	No	Indian Red Cross Society	CSR00012108
6	Vasundhara Sanjivani Mandal	Conservation of Natural Resources	Yes	Maharashtra,	Thane	10,00,000	No	Vasundhara Sanjivani Mandal	CSR00000874
7	Samarth Bharat Vyaspeeth	Promoting Education	Yes	Maharashtra,	Pune	10,00,000	No	Samarth Bharat Vyaspeeth	CSR00010061
8	Savitribai Phule Mahila Ekatma Samaj Mandal	Promoting Education	Yes	Maharashtra,	Aurangabad	25,00,000	No	Savitribai Phule Mahila Ekatma Samaj Mandal	CSR00000173
9	The Shikshan Mandal Goregaon	Promoting Education	Yes	Maharashtra,	Mumbai City	4,40,000	Yes	The Shikshan Mandal Goregaon	CSR00003006
10	Central Chinmaya Mission Trust	Promoting Education	Yes	Maharashtra,	Mumbai City	10,00,000	No	Central Chinmaya Mission Trust	CSR00008084
11	Sri Sharada Education & Rural Development Society	Promoting Education	Yes	Karnataka,	Bhairumbe Sirsi	15,00,000	No	Sri Sharada Education & Rural Development Society	CSR00009908
12	iBONES Foundation	Promoting health care	Yes	Maharashtra,	Mumbai City	50,000	No	iBONES Foundation	CSR00087687

(d) Amount spent in Administrative Overheads: NA

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹193.30 lakhs

(g) Excess amount for set off, if any

No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	192.99
(ii)	Total amount spent for the Financial Year	193.30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(0.31)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.19
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.50

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Mumbai, Dated: May 3, 2025

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

**Amit Pandit**  
Director  
DIN: 02437092

# Management Discussion and Analysis Report

## INDUSTRY OVERVIEW

### Global Economic Scenario:

The global economic outlook for 2025 is characterized by cautious optimism amidst ongoing uncertainties. Global growth is projected to stabilize at 2.7% in 2025-26, indicating a moderate expansion as inflation approaches targets and monetary easing supports economic activity. (Source: *Global Economic Prospects, World Bank – June 2025*)

South and East Asia, particularly India, are expected to maintain strong economic growth, benefiting from robust investment and a thriving service sector. However, emerging markets continue to face challenges from geopolitical tensions and structural constraints that could affect long-term development.

The global IT hardware, networking products, and services industry is anticipated to experience steady growth in 2025-26, driven by advancements in Artificial Intelligence (AI), cloud computing, and 5G technologies.

Global IT spending is forecasted to grow by 9.3%, reaching \$5.74 trillion in 2025, primarily due to increased investments in data center systems, software, IT services, and communications services. The demand for AI-powered infrastructure is expected to significantly boost spending, particularly in IT Hardware sales. The market for internet, networking, and hardware equipment remains substantial and is projected to continue expanding as enterprises prioritize digital transformation. (Source: *Gartner – October 2024*)

The IT industry is also observing a shift towards sustainability and energy-efficient solutions, as companies prioritize eco-friendly practices. Despite global economic uncertainties, digital transformation and cybersecurity innovations continue to shape the sector's expansion.

### Indian Economic Scenario:

India's IT hardware, networking products, and services sector is poised for robust growth in 2025-26. This growth is driven by digital transformation, AI adoption, and government initiatives such as Digital India and Make in India. The Indian IT industry is projected to contribute significantly to the country's GDP, with IT spending expected to grow 11.1% in 2025. The Union Budget has introduced tax reforms and incentives to boost local electronics production and attract global investments. Additionally, India's AI and cloud computing market is expanding rapidly, accompanied by increased cybersecurity investments and a thriving startup ecosystem. As the demand for 5G infrastructure and hybrid cloud solutions rises, India continues to strengthen its position as a global technology hub. (Source: *Upforcetech.com*)

## INDUSTRY OUTLOOK IN INDIA

The IT hardware and networking equipment market in India is poised for significant growth, driven by an accelerating digital transformation across various sectors and robust government initiatives. The market size for IT hardware is estimated to be growing at a CAGR of 7.1%. Similarly, the network equipment market is expected to expand at a CAGR of 5.5% from 2024 to 2030. Key drivers include the widespread adoption of hybrid work models, increasing demand for technology integration and efficient computing systems, and the ongoing digitization of the public sector. The rapid rollout of 5G networks, expansion of IoT devices, and the growing demand for cloud computing, particularly among SMEs, are also fuelling the need for advanced networking solutions such as routers, switches, and other IT equipment. (Source: *Research & Markets, India IT Hardware Forecasts (2025-2030)*).

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

The networking equipment market in India demonstrates remarkable versatility, catering to a diverse range of sectors that are actively embracing digital transformation. The IT & Telecommunication sector remains a primary driver, continually demanding robust infrastructure to support burgeoning data traffic, 5G rollout, and an expanding subscriber base. Beyond this, the Banking, Financial Services, and Insurance (BFSI) sector is investing heavily in secure and high-speed networks to facilitate online banking, digital payments, and data-intensive financial operations. The Indian government is actively supporting the bolstering of the domestic IT hardware industry, primarily through its flagship "Make in India" initiative and various Production Linked Incentive (PLI) schemes.

## OPPORTUNITIES AND THREATS

India's IT hardware market, including networking products like routers, switches, and cables, offers significant opportunities for 2025-26, driven by favorable factors. Government initiatives such as the expanded PLI schemes for electronics manufacturing are actively promoting domestic production. The rapid digital infrastructure growth, fuelled by the aggressive 5G rollout and data center expansions, is creating substantial demand for advanced networking solutions. This surge is further amplified by increasing internet penetration, widespread digital adoption across sectors, and the rise of transformative technologies like artificial intelligence (AI), cloud computing, and the Internet of Things (IoT), all of which necessitate robust and scalable IT infrastructure.

However, the IT hardware industry in India faces a number of challenges and threats, such as the rising concern over e-waste and the impact of macroeconomic developments like inflation on the affordability of IT equipment. Furthermore, compared to software startups, hardware businesses require significantly more funding for research, development, and manufacturing facilities. This makes it difficult for domestic companies to compete with established brands that have larger economies of scale. Well-known international companies often dominate the Indian hardware market, making it difficult for domestic manufacturers to gain brand recognition and market share. Additionally, the presence of large counterfeit products can pose challenges for organized players. Price is a major factor influencing buying decisions in India. This can put domestic manufacturers at a disadvantage, as they may struggle to compete with the lower prices offered by international brands that can leverage economies of scale.

The Indian IT hardware and networking industry is expected to witness robust growth in FY 2025-26. While some segments like general IT spending might see more measured growth in 2025 compared to previous years, driven by a global economic slowdown, specific drivers within India, particularly government infrastructure projects and the expansion of digital services, will ensure a positive trajectory for networking products and hardware. The “Make in India” initiative will also provide a fillip to domestic manufacturers, potentially leading to increased local sourcing of components and finished products.

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

## OPERATIONAL REVIEW

D-Link is a major player in the Indian networking market, offering a wide array of products including home and business wireless solutions, network switches, surveillance equipment, network racks, and structured cabling. The company is particularly strong in the structured cabling market, providing a comprehensive range of components essential for building robust and scalable network infrastructures. The future of India’s structured cabling market looks promising, with anticipated rapid growth driven by the escalating demand for higher bandwidths, accelerated digitization of the economy, and significant government investment in infrastructure.

D-Link India has a strong presence in both consumer wireless and

switching sectors. D-Link offers a range of switches, including unmanaged, smart managed, and fully managed options suitable for various business needs, particularly for SMBs.

Supporting the “Make in India” initiative, a government program designed to establish India as a global manufacturing hub, D-Link primarily procures its products from Local EMS (Electronic Manufacturing Services) and ODM (Original Design Manufacturer) partners. The company continues to strongly focus on promoting locally manufactured products as part of its ‘Make in India’ initiative. D-Link India has been granted exclusive rights/license by the parent company to use the D-Link trademark for such locally manufactured products. The Company had made strategic decisions on manufacturing certain products locally through third-party or contract manufacturing with its own brand names, under its own proprietary designs, quality control, and supervision. The Company has made noteworthy progress in this direction and has entered into arrangements with local manufacturers. This strategic shift towards outsourced manufacturing within India is helping the Company to grow faster.

D-Link India is committed to providing world-class customer services and continues to work towards enhancing its existing countrywide distribution and support infrastructure. It has a strong network of National Distributors, Business Distributors, and over 15,000+ resellers reaching out to its customers across the length and breadth of the country, ensuring that its products are available in the remotest parts of the country.

To serve its customers in a holistic way, D-Link India has invested in state-of-the-art support infrastructure for both consumers and enterprises. Adopting the digital route, D-Link India has recently announced customer support via WhatsApp for efficient complaint resolution. Now customers can connect with D-Link support team anytime, from anywhere for real-time support.

## PRODUCTS & SOLUTIONS

### Consumer Networking Solutions:

As a world-leading connected home technology provider, D-Link is dedicated to empowering our consumers with a comprehensive range of connected home products that seamlessly work together to create their ideal smart home environment.

### **Wi-Fi Routers & Mesh Systems:**

D-Link’s Home Wireless range offers cutting-edge connectivity solutions designed for today’s smart homes. At the forefront are our EAGLE PRO AI and AQUILA PRO AI product lines - next-generation mesh networking systems powered by artificial intelligence. These AI-enabled devices optimize network performance in

real time, delivering seamless connectivity, adaptive bandwidth management, and an enhanced user experience. This innovation highlights D-Link's commitment to embedding intelligence into its core offerings, redefining connected living.

The range also includes whole-home mesh solutions, Wi-Fi 6 routers, AC routers, and 4G LTE routers, all engineered to support high-bandwidth activities with exceptional performance. Wireless N routers provide reliable and efficient connectivity for everyday use. Together, D-Link's Home Wireless portfolio offers robust and versatile wireless solutions tailored to meet the diverse networking needs of modern homeowners.

#### **Range Extenders:**

No more Wi-Fi dead zones with D-Link's range extenders. They are smart, reliable devices designed to boost wireless signal at all time. Whether at home or in the office, these extenders strengthen coverage to keep us connected without interruptions. Setup is quick and hassle-free, making it easy to enhance network's reach instantly. Plus, the lineup includes Wi-Fi 4, Wi-Fi 5, and Wi-Fi 6 USB adapters, giving flexible options to upgrade your wireless experience.

#### **Unmanaged Switches:**

D-Link's unmanaged switches provide a simple and cost-effective solution for expanding network connectivity. These plug-and-play devices require no configuration, making them ideal for small businesses and home networks.

They offer various port options, including Gigabit and Fast Ethernet, ensuring high-speed data transfer and reliable performance. With sturdy designs and energy-efficient technology, D-Link unmanaged switches deliver seamless connectivity and enhanced network efficiency without the need for complex setup or management.

#### **Security Components:**

D-Link's CCTV accessories are designed to be the silent backbone of any surveillance setup, delivering reliable performance where it matters most. From high-quality CCTV cables to durable power supplies, each component is built to ensure uninterrupted connectivity and consistent power flow for security systems. Engineered for efficiency and ease of installation, these accessories complete your surveillance network with the trusted reliability D-Link is known for.

#### **ADDON Series (Accessory range):**

D-Link continues to expand and diversify its product portfolio in the consumer segment with the introduction of the ADDON series — a premium range of accessories designed to complement today's tech-savvy users' digital ecosystems. This thoughtfully crafted lineup includes reliable mobile adapters and power strips, along

with versatile C to C cables to enhance connectivity and charging convenience. True to D-Link's mark of quality and trust, the ADDON series delivers dependable performance and seamless compatibility, ensuring that every accessory upholds the brand's commitment to innovation and customer satisfaction.

#### **Enterprise Networking Solutions:**

D-Link's Enterprise Solutions in India embody the brand's commitment to delivering intelligent, scalable and future-ready networking infrastructure. Designed to meet the evolving demands of modern businesses, D-Link offers a comprehensive suite of enterprise-grade products that ensure seamless connectivity, robust security and operational efficiency.

#### **Switching Solutions:**

D-Link's enterprise-grade switches are engineered for high-performance networking across diverse business environments. The portfolio includes smart managed, fully managed, data center, and industrial switches, offering features like 10 to 100 Gigabit connectivity, advanced security protocols, and flexible management options. With support for high throughput, Power over Ethernet (PoE) capabilities, and energy-efficient designs, these switches provide reliable and cost-effective network operations.

#### **Wireless Solutions:**

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

#### **Structured Cabling:**

D-Link's structured cabling solutions provide dependable connectivity tailored for various networking environments. The portfolio includes a comprehensive range of copper solutions in UTP/STP (Cat5, Cat6, Cat6A), fiber vertical and horizontal solutions, and connectivity accessories. Engineered for seamless data transmission and network reliability, these solutions facilitate straightforward deployment and maintenance, making them ideal for businesses aiming to enhance their network infrastructure performance. In addition, D-Link offers advanced Datacenter Solutions featuring high-density MPO and high-performance OM4/OM5 fiber solutions, catering to the growing demands of modern data centers with superior scalability and efficiency.

#### **Network Enclosures:**

D-Link's network enclosure offerings encompass a variety of robust solutions designed to accommodate diverse network setups. From wall-mount and floor-standing (indoor and outdoor IP66-rated)

enclosures to smart racks, these products ensure secure housing and organization of networking equipment. Available in multiple sizes and configurations, D-Link's enclosures prioritize durability and ease of installation, catering to both small office environments and large-scale deployments.

### Financial Performance:

The Company demonstrated robust financial performance for the fiscal year ending March 31, 2025. Revenue for the year reached ₹1,39,620.72 lakhs, marking an increase from the ₹1,24,036.99 lakhs reported in the previous fiscal year. Profit Before Tax (PBT) for the year under review stood at ₹13,802.86 lakhs, an improvement over the ₹12,166.26 lakhs recorded in the prior year. Furthermore, Profit After Tax (PAT) for the fiscal year 2024-25 was ₹10,305.29 lakhs, up from ₹9,073.89 lakhs in the preceding year.

### Key Financial Ratios:

	FY 2025	FY 2024
1 Current Ratio	2.51	2.45
2 Return on Equity Ratio (%)	23.69%	23.38%
3 Earning Per Equity Share	29.03	25.56
4 Trade payables turnover ratio	4.86	4.55
5 Inventory Turnover Ratio	14.63	9.32
6 Debtors Turnover Ratio	3.92	3.83
7 Operational Profit Margin %	8.68%	8.93%
8 Net Profit Margin %	7.48%	7.39%
9 Return on Net worth	22.67%	21.84%

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

### Human Resources:

We believe in fostering a fair working environment and upholding transparent policies to champion our employees' personal growth while simultaneously achieving our corporate objectives. Your Company will continue to maintain its focus on Human Development, as it considers its people resources central to meeting its business objectives. We are committed to creating a workplace where our employees can reach their full potential and make a significant contribution to our success. HR is integrated within the business framework to provide a foundation for building the skill sets required. At D-Link, employees are given opportunities to develop their competence in challenging roles by leveraging the exposure and responsibilities entrusted to them.

The HR department conducted POSH Act related seminars for employees throughout the year, with our commitment to a safe and respectful workplace.

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

### Business Risks and Concerns:

#### Technology Risk:

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

#### Cybersecurity Risk:

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

#### Competition:

The IT industry is highly competitive, with competition arising from local IT companies and MNC IT hardware companies having a sizable presence in low-cost technologies. This competition can lead to pressure on pricing, vendor consolidation, and hence can impact Company growth and profitability. New competitors are emerging from adjacent markets and distant geographies. D-Link's differentiation strategy incorporating its unique business approach has led to its emergence as a leader in the dynamic IT industry. D-Link has developed competencies in various technologies, platforms, and a wide range of product options for customers based on their needs. The Company has a deep knowledge of the domain, a skilled workforce, delivery capabilities, and an efficient sales force to help retain its competitive positioning amongst peers.

#### Currency risks:

The Company's functional currency is the Indian Rupee, and volatility in currency exchange movements results in transaction and translation exposure. D-Link has substantial exposure to foreign exchange-related risks on account of imports of finished traded products from its parent group companies. The management

predicts that the USD currency position will continue to remain volatile. D-Link has a well-established hedging policy which has been followed consistently over the past years. Hedging is undertaken to protect the Company from unfavorable currency movements, and the Company does not undertake any speculative hedging.

**Supply Chain Volatility:**

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

**Internal Control Systems and their Adequacy:**

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

The Audit Committee periodically reviews the functions of internal audit. D-Link's internal control systems and procedures adhere to industry standards in terms of effective resource utilization, operational efficiency, and financial reporting. The Company has appointed a reputable firm of Chartered Accountants to oversee and carry out Internal Audits. The Audit is based on an Internal

Audit Plan, which is reviewed each year in consultation with the Audit Committee. In line with international practice, the conduct of Internal Audit is oriented toward the review of Internal Controls. The adequacy of the Company's internal controls is tested from time to time, and control deficiencies, if any, identified during the assessments are addressed appropriately.

**Disclaimer:**

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

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

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

**Amit Pandit**  
Director  
DIN: 02437092

Mumbai, Dated: May 3, 2025

# Report on Corporate Governance

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

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

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

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

## 2. BOARD OF DIRECTORS:

### 2.1 Composition and Category of Directors:

The composition of the Board of Directors is in conformity with the Corporate Governance norms as on March 31, 2025. The Company at present has combination of executive, non-executive and independent directors on its board, comprising of one executive director and other non-executive and independent directors including two woman directors. The name and category of each Director are given below:

Name of the Director	Category
Mr. Hung Yi Kao	Non-Executive and Chairman
Mr. Tushar Sighat	Managing Director & Chief Executive Officer
Mr. Mukesh Lulla	Non-Executive Director
Mr. Chia Jui Chang <sup>1</sup>	Non-Executive Director
Ms. Madhu Gadodia	Non-Executive and Independent
Mr. Mangesh Kinare	Non-Executive and Independent
Mr. Amit Pandit	Non-Executive and Independent
Ms. Ching Chun Yang <sup>2</sup>	Non-Executive and Independent

<sup>1</sup> Mr. Chia Jui Chang was appointed as Non-Executive Director with effect from August 07, 2024.

<sup>2</sup> Ms. Ching Chun Yang appointed as Independent Director with effect from August 07, 2024.

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

Name of the Director	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at last AGM
Mr. Hung-Yi Kao	6	6	Present
Mr. Tushar Sighat	6	6	Present
Mr. Amit Pandit	6	6	Present
Mr. Mangesh Kinare	6	6	Present
Mr. Mukesh Lulla	6	6	Present
Ms. Madhu Gadodia	6	6	Present
Mr. Chia Jui Chang <sup>1</sup>	3	2	Present
Ms. Ching Chun Yang <sup>2</sup>	3	3	Present

<sup>1</sup> Mr. Mr. Chia Jui Chang was appointed as Non-Executive Director with effect from August 07, 2024.

<sup>2</sup> Ms. Ching Chun Yang appointed as Independent Directors with effect from August 07, 2024.

### 2.3 Number of other Directorship and Chairmanship/Membership of Committees of each Director in other Companies as at March 31, 2025:

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

\*Excludes directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

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

<sup>1</sup> Mr. Chia Jui Chang was appointed as Non-Executive Director with effect from August 07, 2024.

<sup>2</sup> Ms. Ching Chun Yang appointed as Independent Director with effect from August 07, 2024.

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

Six Board Meetings were held during the Financial Year 2024-25 on the following dates:

May 11, 2024	June 28, 2024	August 06, 2024	October 01, 2024	October 30, 2024	February 07, 2025
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During the year, a meeting of the Independent Directors was held on March 28, 2025. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, the Chairman of the Company, Committees and the Board as a whole.

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

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

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

Name of the Non-Executive Director	Number of Shares held
Mr. Mukesh Lulla	21,92,459

### 2.7 Details of Familiarisation Programme for Independent Directors:

Pursuant to Regulation 25 (7) of the SEBI Listing Regulations 2015, the Company has prepared the Familiarization Programme for Independent Directors for understanding the Company's

business and contribute to the achievement of the Company's goals and objectives. The presentation on the Company's strategy, business model, operations, markets, risks, and regulatory updates were given to Independent Directors from time to time to facilitate understanding the company business environment. The details of the familiarisation Programme have been displayed on the website at:

<https://dlink.co.in/corporate/investor/pdf/Familiarization-Program-for-Independent-Directors.pdf>

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

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

The skills and experiences currently represented within the board composition by each director's profile is given below :

Name of the Directors	Finance and Legal	IT & Technical	Business & Marketing
Mr. Hung-Yi Kao	√	√	√
Mr. Tushar Sighat	√	√	√
Mr. Mukesh Lulla	√	√	√
Ms. Madhu Gadodia	√	√	√
Mr. Mangesh Kinare	√	√	√
Mr. Amit Pandit	√	√	√
Mr. Chia Jui Chang <sup>1</sup>	√	√	√
Ms. Ching Chun Yang <sup>2</sup>	√	√	√

<sup>1</sup> Mr. Chia Jui Chang was appointed as Non-Executive Director with effect from August 07, 2024.

<sup>2</sup> Ms. Ching Chun Yang appointed as Independent Director with effect from August 07, 2024.

## 2.9 Confirmation as regards Independence of Independent Directors:

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

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

## 3. AUDIT COMMITTEE:

### 3.1 Composition:

The Board has constituted audit committee with majority of its members being independent directors, including the Chairman. The Board of Directors re-constituted the Audit Committee, appointing Mr. Mangesh Kinare and Mr. Amit Pandit as members, effective April 1, 2024. All the members of the committee are non-executive directors. The composition of the Audit Committee is as under:

Name of the Director/ Member	Category
Mr. Mangesh Kinare	Chairman (Independent Director)
Mr. Amit Pandit	Member (Independent Director)
Mr. Hung-Yi Kao	Member (Non-Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)

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

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

### 3.2 Meetings and Attendance during the year:

During the financial year under review, the Company held four Audit Committee meetings on May 11, 2024, August 6, 2024, October 30, 2024, and February 7, 2025, and the gap between two meetings did not exceed four months. The attendance of each member at these Committee Meetings is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Mangesh Kinare	4	4
Mr. Amit Pandit	4	4
Mr. Hung-Yi Kao	4	4
Ms. Madhu Gadodia	4	4

The necessary quorum was present at each of the above Audit Committee meetings. The Chairman of the Audit Committee Mr. Mangesh Kinare was present at the Annual General Meeting of the Company held on August 7, 2024.

### 3.3 Brief description of terms of reference:

#### a) Terms of Reference:

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

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

**b) Role of Audit Committee:**

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

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

## 4. NOMINATION AND REMUNERATION COMMITTEE:

### 4.1 Composition of Nomination and Remuneration Committee:

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

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

Name of the Director/Member	Category
Mr. Amit Pandit	Chairman (Independent Director)
Mr. Mangesh Kinare	Member (Independent Director)
Mr. Hung-Yi Kao	Member (Non-Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)

The Board of Directors re-constituted the Nomination and Remuneration Committee, appointing Mr. Mangesh Kinare and Mr. Amit Pandit as members, effective April 1, 2024.

### 4.2 Brief Description of Terms of Reference:

Following are terms of reference of the Nomination and Remuneration Committee as contained under SEBI Listing Regulations, 2015:

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

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

During the year under review, the Company held four Nomination and Remuneration Committee meetings on May 11, 2024,

June 28, 2024, October 1, 2024, and February 7, 2025. The attendance of each member at these Committee Meetings is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Amit Pandit	4	4
Mr. Mangesh Kinare	4	4
Mr. Hung-Yi Kao	4	4
Ms. Madhu Gadodia	4	4

### 4.4 Performance Evaluation criteria for Independent Directors:

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

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

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

Based on feedback from the Directors, the Board concluded that the performance of the Board of Directors, its committees, and individual directors was effective for the financial year 2024-25.

### 4.5 Remuneration Policy:

In accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations 2015, the Board of Directors formulated the Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Remuneration Policy, covering the policy on appointment and remuneration and other matters have been disclosed in the Directors report.

## 5. REMUNERATION PAID TO THE DIRECTORS:

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

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

Name of the Non-Executive Director	Gross Dividend Paid during the year 2024-25 (Amt in ₹ Lakhs)
Mr. Mukesh Lulla	₹412.24 Lakhs

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

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

The Non-Executive Directors are paid sitting fees at the rate of ₹50,000/- for attending each meeting of the Board, ₹50,000/- for attending each meeting of the Audit Committee, ₹25,000/- for each of the meetings of Nomination and Remuneration

Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk management Committee and other board committees.

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

Directors	Sitting Fees (₹ Lakhs)
Mr. Mangesh Kinare	₹8.25
Mr. Amit Pandit	₹7.75
Ms. Madhu Gadodia	₹7.75
Mr. Mukesh Lulla	₹4.50
Mr. Hung-Yi Kao	₹6.50
Ms. Ching-Chun, Yang	₹2.00
Mr. Chia Jui Chang	₹1.00

### 5.3 Disclosures with respect to remuneration:

#### - Managing Director / Executive Director:

Executive Directors	Remuneration
Mr. Tushar Sighat	₹445.04 Lakhs

*Note: Remuneration to executive director includes basic salary, performance bonus, allowances, ex-gratia and leave encashment etc.*

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

Particulars	
<b>Name of the Directors</b>	<b>Mr. Tushar Sighat</b>
<b>Basic Salary</b>	Basic Salary: ₹5,00,000/- per month with such an annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of ₹10,00,000/- per month.
<b>Special Allowances</b>	Special Allowances: ₹10,00,000/- per month with such annual increment as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time, subject to a ceiling of ₹18,00,000/- per month
<b>Performance-linked variable pay and / or any other compensation</b>	Performance linked variable pay and / or any other compensation as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time and the same may be made on a pro-rata basis every month or on an annual basis subject to maximum of ₹3,50,00,000/- per annum.
<b>House Rent Allowances</b>	House Rent Allowance equivalent to 40% of the Basic Salary.
<b>Perquisites</b>	a) Use of Company's telephone and car for official duties. b) Reimbursement of all Medical expenses up to maximum of ₹25 lakhs p.a. c) Provident Fund and Gratuity as per the applicable laws and rules. d) Earned Leave encashment as per the rules of the Company. e) For the purpose of calculating the above perquisites, valuation shall be done as per the Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.
<b>Terms of appointment</b>	Appointed as Managing Director from November 2, 2023, for a period of three years.
<b>Notice Period</b>	Three months' notice in advance by either party.
<b>Severance fees</b>	Three months' salary in lieu of notice.

#### 5.4 Senior Management:

In terms of Clause 16(d) of the SEBI Listing Regulations 2015, the Company has identified the Senior Management Personnel comprising of all the Key Managerial Personnel of the Company excluding Non-Executive and Independent Directors. The board reviewed and noted the senior management positions identified. There are no changes in the senior management during the year ended March 31, 2025.

### 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

#### 6.1 Composition:

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

The Composition of the Stakeholders Relationship Committee is as under:

Name of the Director/Member	Category
Mr. Amit Pandit	Chairman (Independent Director)
Mr. Mangesh Kinare	Member (Independent Director)
Mr. Tushar Sighat	Member (Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)

The Board of Directors re-constituted the Stakeholders' Relationship Committee with effect from April 1, 2024, by appointing Mr. Amit Pandit as Chairman and Mr. Mangesh Kinare as member of the Committee.

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

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

- 1) Oversee and review all matters connected with the transfer of the Company's securities.
- 2) Monitor redressal of investors' / shareholders' / security holders' grievances.
- 3) Oversee the performance of the Company's Registrar and Transfer Agents.
- 4) Recommend methods to upgrade the standard of services to investors.

- 5) Carry out any other function as is referred by the board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

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

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

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

During the year under review, one meeting of the Stakeholders' Relationship Committee was held on May 11, 2024.

During the year, the Company received 38 complaints from the shareholders relating to non-receipt of dividend and non-receipt of annual report. The complaints were attended to and resolved to the satisfaction of the shareholders.

As on March 31, 2025, no investor grievance has remained unattended. The Chairman of the Committee Mr. Amit Pandit was present at the previous Annual General Meeting held on August 7, 2024.

### 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

#### 7.1 Composition of CSR Committee:

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

Name of the Director	Category
Mr. Tushar Sighat	Chairman (Executive Director)
Mr. Mangesh Kinare	Member (Independent Director)
Mr. Amit Pandit	Member (Independent Director)
Ms. Madhu Gadodia	Member (Independent Director)
Mr. Mukesh Lulla	Member (Non-Executive Director)

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of

corporate social responsibility policy and to look into overall Corporate Social Responsibility governance.

The Board of Directors re-constituted the CSR Committee with effect from April 1, 2024, by appointing Mr. Mangesh Kinare and Mr. Amit Pandit as members of the Committee.

## 7.2 Meetings held and Attendance during the year:

During the year under review, the Company held Four CSR Committee meetings on May 11 2024, August 06, 2024, October 30, 2024 and February 7, 2025. The attendance of each member at this Committee Meeting is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Tushar Sighat	4	4
Mr. Mukesh Lulla	4	4
Mr. Mangesh Kinare	4	4
Mr. Amit Pandit	4	4
Ms. Madhu Gadodia	4	4

## 8. RISK MANAGEMENT COMMITTEE:

### 8.1 Composition of Risk Management Committee:

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

The composition of the Risk Management Committee is as under:

Name of the Director	Category
Mr. Tushar Sighat (Chairperson)	Chairperson (Executive Director)
Mr. Mangesh Kinare	Member (Independent Director)
Mr. Hung Yi Kao	Member (Non-Executive Director)
Mr. Mukesh Lulla	Member (Non-Executive Director)

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

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

During the year under review, the Company held Two Risk Committee meetings on August 6, 2024, and February 7, 2025. The attendance of each member at this Committee Meeting is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Tushar Sighat	2	2
Mr. Mukesh Lulla	2	2
Mr. Mangesh Kinare	2	2
Mr. Hung-Yi Kao	2	2

## 9. GENERAL BODY MEETINGS:

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

Date	Time	Location
August 7, 2024	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
September 9, 2023	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
August 13, 2022	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

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

Financial Year	Date of AGM/ EGM	Particulars of Special Resolution
2023-24	August 7, 2024	1. Appointment of Ms. Ching-Chun Yang (DIN 10671757) as an Independent Director 2. Modification in overall limits of Remuneration to Managing Director & CEO.
2022-23	September 9, 2023	Re-appoint Mr. Tushar Sighat as Managing Director & CEO
2021-22	August 13, 2022	Nil.

There was no Extra-Ordinary General Meeting of the Shareholders of the Company held during the last three years.

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

During the year ended March 31, 2025, the Company sought shareholders' approval for the following Resolutions:

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

Mr. Shivaram Bhat Practising Company Secretary was appointed as the scrutiniser to conduct the postal ballot process.

These special resolutions, pertaining to appointments made during the year were approved by the shareholders and the results were announced on June 4, 2024.

The Postal Ballot Notice, remote e-voting process and results are available on the investors section of the company website at <https://investors.dlink.co.in/>

### 10. MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. The Company provides communications through dissemination of information on the online portal of the stock exchanges, Annual Reports, and by placing relevant information on Company website.

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

### 11. GENERAL SHAREHOLDER INFORMATION:

#### 11.1 Annual General Meeting

Date : August 08, 2025

Time : 11.00 a.m.

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

#### 11.2 Financial Year 2025-26:

For the year ending March 31, 2026, the results will be announced as per the tentative schedules below:

Particulars	Date
First Quarter Results	On or before August 14, 2025
Second Quarter Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Audited Annual Results	On or before May 30, 2026

#### 11.3 Dates of Book Closure:

The Register of Members and the Share Transfer Register will remain closed from Saturday, July 12, 2025, to Friday, July 18, 2025 (both days inclusive).

#### 11.4 Dividend Payment Date:

The Dividend will be paid to all shareholders on or after August 12, 2025.

#### 11.5 Listing details:

The shares of the Company have been listed on The BSE Limited and The National Stock Exchange of India Limited.

Name of Stock Exchanges	Scrip Code/Symbol	Address
BSE Limited ("BSE")	533146	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited ("NSE")	DLINKINDIA	National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Annual listing fees for the financial year 2025-26 has been paid by the Company to BSE and NSE.

#### 11.6 Corporate Identity Number (CIN): L72900GA2008PLC005775

ISIN Code for the Company's equity share: INE250K01012

#### 11.7 Trading of securities:

The equity shares of the Company are actively traded on the BSE Limited and the National Stock Exchange of India Limited.

The securities of the Company were not suspended from trading during the year.

**11.8 Registrar and Share Transfer Agent:**

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

**11.9 Share Transfer System:**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of 15 days from the date of receipt thereof provided all the documents are in order. In the case of shares in electronic form, the transfers are processed by depositories through respective Depository Participants.

**11.10 Distribution of Shareholding:****- Distribution of Shareholding as on March 31, 2025:**

Sl. No.	Category	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1-5000	74,769	99.67	91,47,074	25.76
2	5001-10000	145	0.19	10,72,062	3.02
3	10001-20000	45	0.06	6,47,528	1.82
4	20001-30000	27	0.04	6,82,654	1.92
5	30001- 40000	8	0.01	2,65,719	0.75
6	40001- 50000	1	-	50,000	0.14
7	50001- 100000	8	0.01	5,85,339	1.65
8	100001 and above	12	0.02	2,30,54,474	64.93
	<b>Total</b>	<b>75,015</b>	<b>100.00</b>	<b>3,55,04,850</b>	<b>100</b>

Note: Folios are not consolidated based on PAN

**- Shareholding pattern as on March 31, 2025:**

Sl. No.	Description	Total Cases	Total Shares	Total Cases %
1	Promoters	1	1,81,14,663	51.02
2	Resident Individuals	72,084	1,23,06,357	34.66
3	Directors	2	22,08,886	6.22
4	Bodies Corporates	315	10,76,934	3.03
5	Non-Resident Indian Non Repatriable	631	5,76,033	1.62
6	Foreign Portfolio - Corp	25	4,26,323	1.20
7	H U F	1,074	4,09,931	1.15
8	Non-Resident Indians	847	3,15,603	0.89
9	I E P F	1	68,025	0.19
10	Alternative Investment Fund	1	1,231	0.00
11	Key Management Personnel	2	520	0.00
12	Employees	29	237	0.00
13	Clearing Members	2	105	0.00
14	Trusts	1	2	0.00
	<b>TOTAL</b>	<b>75,015</b>	<b>3,55,04,850</b>	<b>100.00</b>

**11.11 Dematerialization of Shares and Liquidity:**

The total number of shares held in dematerialized form as on March 31, 2025, is 3,54,94,600 equity shares representing 99.97 % of the total number of shares of the Company.

**11.12 Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: NA****11.13 Plant Locations: Not applicable**

**11.14 Address for Correspondence:**

Shareholders' Correspondence should be addressed to:

The Company Secretary D-Link (India) Limited Plot No. U02B, Verna Industrial Estate, Verna, Goa – 403722. Phone Nos: 0832-2885800/811 Fax Nos: 0832-2885823 E-mail: shares@dlink.co.in	<u>Registrars &amp; Share Transfer Agents</u> KFin Technologies Limited Unit: D-Link (India) Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Toll Free No.: 1800 309 4001 Email: einward.ris@kfintech.com
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The Company maintains an exclusive email id: shares@dlink.co.in to redress the Investor's Grievances as required under Regulation 13 of the SEBI Listing Regulations, 2015.

**11.15. Disclosure of credit ratings obtained:**

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

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

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

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

None

**12.3 Details of the establishment of vigil mechanism, whistle-blower policy, and affirmation:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations 2015, the Company has adopted Vigil Mechanism/ Whistle Blower Policy for disclosing of any unethical and improper practices or wrongful conduct by employees or directors of the Company.

The policy also provides access to the Audit Committee constituted by the Board. The Policy prohibits the Company from taking any adverse action against its employees or directors for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Audit Committee. Any employee or director who observes or notices any unethical & improper practice or alleged wrongful conduct in the Company shall report the same via e-mail at the following email addresses; legal@in.dlink.com and shares@dlink.co.in. There were no complaints received or pending during the year ended March 31, 2025. The Company affirms that it has not denied any personnel from an access to the Audit Committee.

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

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

**12.5 There are no material subsidiaries for the year ending March 31, 2025. The policy determining 'material' subsidiaries of the Company is disclosed at: <https://www.dlink.co.in/corporate/investor/pdf/Material%20Subsidiary%20Policy.pdf>****12.6 The policy on dealing with related party transactions is disclosed at:**

<https://www.dlink.co.in/corporate/investor/pdf/RELATED%20PARTY%20POLICY.pdf>

**12.7 The Company had obtained a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority as at March 31, 2025. The Certificate is part of this report.****12.8 During the financial year ended March 31, 2025, there were no instances of board rejecting any of the committee recommendations.****12.9 The Company and its subsidiary paid ₹76.68 Lakhs in total fees to M/s B S R & Co LLP, Statutory Auditors, on a consolidated basis for the fiscal year ended March 31, 2025. Further details regarding these fees are provided in note 28 to the consolidated financial statements.**

**12.10** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In compliance of the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and Rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace.

Status of Complaints under the POSH Act during the Financial Year 2024-25 is detailed below:

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

**12.11** The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations. The disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

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

Since the Company is in the IT industry, there is no commodity price risk and hence there was no commodity hedging activity. The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. Details of foreign currency exposure and hedging are disclosed in note No. 33 to the standalone financial statements.

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

There are no shares in the demat suspense account or unclaimed suspense account during the financial year 2024-25.

**12.14** Disclosure of agreements, if any, binding the Company in terms of Regulation 30A read with Clause 5A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

- There are no such agreements covered under above clause.

**13. DISCRETIONARY REQUIREMENTS UNDER SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS:**

**13.1** The Board of Directors:

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

of duties are reimbursed.

**13.2** Woman Independent Director on the Board:

The Company has four Independent Directors including two Woman Independent Directors.

**13.3** Shareholder's Rights:

The Quarterly, Half yearly and Annual financial results of the Company are intimated to Stock Exchanges, published in English and vernacular newspaper and are also posted on the website of the Company. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company. These are not sent individually to the Members.

**13.4** Modified opinion in audit reports:

For FY 2024-25, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

**13.5** Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Chairman of the Board is a Non-Executive Director and not related to the Managing Director & CEO of the Company.

**13.6** Reporting of Internal Auditor:

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

**13.7** Meeting of the Independent Directors:

A meeting of the independent director was held during the financial year ended 31 March 2025. All the independent directors were present at the meeting.

**13.8** Risk Management:

The Company has a duly constituted Risk Management Committee with the composition, roles and responsibilities as specified in the SEBI Listing Regulations 2015.

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

**Tushar Sighat**

Managing Director & CEO

DIN: 06984518

**Amit Pandit**

Director

DIN: 02437092

Mumbai, Dated: May 3, 2025

# Independent Auditors' Certificate on Corporate Governance

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

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

I have examined the compliance with conditions of Corporate Governance by D-LINK (INDIA) LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for the year ended March 31, 2025.

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

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

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

Place : Panaji, Goa  
Date : May 3, 2025

**Shivaram Bhat**  
Practising Company Secretary  
ACS 10454, CP 7853, PR 1775/2022  
UDIN: A010454G000261210

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

I confirm that the Company has in respect of the financial year ended March 31, 2025, received from all the members of the Senior Management of the Company and of the Board, a declaration of compliance with the code of conduct as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Mumbai, Dated: May 3, 2025

# Certificate of Non-Disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Amit Anil Pandit	02437092	31/03/2024
2	Mr. Mangesh Pandurang Kinare	08514820	31/03/2024
3	Mr. Tushar Sighat	06984518	30/09/2014
4	Mr. Mukesh Tirthdas Lulla	00524435	04/02/2016
5	Ms. Madhu Vishal Gadodia	07583394	27/08/2016
6	Mr. Hung Yi Kao	08190631	04/08/2018
7	Ms. Ching Chun Yang	10671757	07/08/2024
8	Mr. Chia Jui Chang	10673312	07/08/2024

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

Place : Panaji, Goa  
Date : May 3, 2025

**Shivaram Bhat**  
Practising Company Secretary  
ACS No. 10454, CP No. 7853 PR 1775/2022  
UDIN: A010454G000261166

# Independent Auditor's Report

To the Members of D-Link (India) Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of D-Link (India) Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

#### Revenue Recognition

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

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

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

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

## Independent Auditor's Report

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.  
The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.  
As stated in Note 30 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
  - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
    - (i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of accounts.
    - (ii) Other than for journal entries, sales orders and purchase orders, the feature of recording audit trail (edit log) was not enabled for other books of account in the accounting software throughout the year.
    - (iii) Where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**Amar Sunder**

Partner

Membership No.: 078305  
ICAI UDIN:25078305BMKYGK1989

Place: Mumbai  
Date : 03 May 2025

# Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of D-Link (India) Limited for the year ended 31 March 2025

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

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

## Annexure A to the Independent Auditor's Report

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

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

\*pertains to amount paid under protest.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- The Company does not hold any investment in any associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under Companies Act, 2013). The Company does not have any joint ventures or associate companies (as defined under Companies Act, 2013).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

## Annexure A to the Independent Auditor's Report

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

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

**Amar Sunder**

Partner

Membership No.: 078305  
ICAI UDIN:25078305BMKYGK1989

Place: Mumbai  
Date : 03 May 2025

# Annexure B to the Independent Auditor's Report

on the standalone financial statements of D-Link (India) Limited for the year ended 31 March 2025

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

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

## Opinion

We have audited the internal financial controls with reference to financial statements of D-Link (India) Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Management's and Board of Director's Responsibilities for Internal Financial Controls

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

## Auditor's Responsibility

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

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

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

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

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

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

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

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

**Amar Sunder**

Partner

Membership No.: 078305  
ICAI UDIN:25078305BMKYGK1989

Place: Mumbai  
Date : 03 May 2025

# Standalone Balance Sheet

as at March 31, 2025

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3	1,451.62	1,525.28
(b) Right-of-use assets	3A	255.76	682.79
(c) Other intangible assets	3B	-	-
(d) Financial assets			
(i) Investments	4	1,650.00	1,650.00
(ii) Other financial assets	5	1,041.72	508.12
(e) Deferred tax assets (net)	6	278.79	388.94
(f) Non-current tax assets (net)	7	16.92	16.92
(g) Other non-current assets	8	-	-
<b>Total Non-current Assets</b>		<b>4,694.81</b>	<b>4,772.05</b>
<b>Current Assets</b>			
(a) Inventories	9	7,735.28	8,186.77
(b) Financial assets			
(i) Investments	4	16,828.64	15,772.59
(ii) Trade receivables	10	36,464.58	33,760.43
(iii) Cash and cash equivalents	11	3,118.04	1,769.68
(iv) Bank balances other than (iii) above	12	2,881.55	2,527.51
(v) Other financial assets	5	22.88	11.94
(c) Other current assets	8	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	13	710.10	710.10
(b) Other equity	14	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	35	41.40	221.57
(ii) Other financial liabilities	15	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	35	245.50	513.09
(ii) Trade payables	16		
(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	15	268.19	215.64
(b) Other current liabilities	17	572.92	461.13
(c) Provisions	18	141.39	178.50
(d) Current tax liabilities (net)	19	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>
Material accounting policies	2		
See accompanying notes to the standalone financial statements.	3-43		

As per our report of even date attached

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

Chartered Accountants

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

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 3, 2025

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director & CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**

Director

DIN No. 02437092

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Standalone Statement of Profit and Loss

## for the year ended March 31, 2025

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Revenue from operations</b>	20	137,716.42	122,742.64
<b>II. Other income</b>	21	1,904.30	1,294.35
<b>III. Total income (I+II)</b>		<b>139,620.72</b>	<b>124,036.99</b>
<b>IV. Expenses</b>			
Purchases of stock-in-trade	22	116,052.02	97,499.67
Changes in inventories of stock-in-trade	23	451.49	5,802.00
Employee benefits expense	24	3,874.32	3,526.63
Finance costs	25	71.48	94.64
Depreciation and amortisation expense	26	655.15	592.48
Other expenses	27	4,713.40	4,355.31
<b>Total expenses</b>		<b>125,817.86</b>	<b>111,870.73</b>
<b>V. Profit before tax (III-IV)</b>		<b>13,802.86</b>	<b>12,166.26</b>
<b>VI. Tax expense</b>			
Current tax	28	3,427.81	3,157.28
Deferred tax	6	110.76	(68.54)
(Excess) / Short provision for tax relating to earlier years	28	(41.00)	3.63
		3,497.57	3,092.37
<b>VII. Profit for the year (V-VI)</b>		<b>10,305.29</b>	<b>9,073.89</b>
<b>VIII. Other comprehensive loss</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	31	(2.42)	(48.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	28	0.61	12.11
<b>Total other comprehensive loss (net of taxes)</b>		<b>(1.81)</b>	<b>(36.00)</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>10,303.48</b>	<b>9,037.89</b>
<b>X. Earnings per equity share (EPS)</b>	29		
<b>(Face value of ₹ 2/- per share)</b>			
Basic and diluted earnings per share (in ₹)		29.03	25.56
Material accounting policies	2		
See accompanying notes to the standalone financial statements.	3-43		

As per our report of even date attached

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

Chartered Accountants

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

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 3, 2025

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

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director &amp; CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**

Director

DIN No. 02437092

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Standalone Statement of Cash Flows

## for the year ended March 31, 2025

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>13,802.86</b>	<b>12,166.26</b>
<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)
Cash generated from operations before working capital changes	<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
	<b>(666.44)</b>	<b>3,214.51</b>
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 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
Payments for purchases of property, plant and equipment	(20.37)	(96.67)
Proceeds on sale of property, plant and equipment	0.58	15.71
<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>

Notes:

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

As per our report of even date attached

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

Chartered Accountants

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

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 3, 2025

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director & CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**

Director

DIN No. 02437092

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

## (a) Equity share capital

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	13	710.10	710.10
<b>As at end of the year</b>		<b>710.10</b>	<b>710.10</b>

## (b) Other equity

(Currency: ₹ in Lakhs)

Particulars	Notes	Reserves & Surplus				Total
		Securities premium	General reserve	Retained earnings	Other comprehensive income - Remeasurements of the defined benefit plan	
<b>As at April 1, 2023</b>	<b>14</b>	3,591.34	1,022.81	30,647.46	89.57	35,351.18
Profit for the year		-	-	9,073.89	-	9,073.89
Other comprehensive loss for the year, net of tax		-	-	-	(36.00)	(36.00)
<b>Total comprehensive income for the year ended March 31, 2024</b>		<b>-</b>	<b>-</b>	<b>9,073.89</b>	<b>(36.00)</b>	<b>9,037.89</b>
Transactions with owners of the Company	30					
Dividend Paid		-	-	(3,550.49)	-	(3,550.49)
<b>As at March 31, 2024</b>	<b>14</b>	<b>3,591.34</b>	<b>1,022.81</b>	<b>36,170.86</b>	<b>53.57</b>	<b>40,838.58</b>
Profit for the year		-	-	10,305.29	-	10,305.29
Other comprehensive loss for the year, net of tax		-	-	-	(1.81)	(1.81)
<b>Total comprehensive income for the year ended March 31, 2025</b>		<b>-</b>	<b>-</b>	<b>10,305.29</b>	<b>(1.81)</b>	<b>10,303.48</b>
Transactions with owners of the Company	30					
Dividend paid		-	-	(6,390.87)	-	(6,390.87)
<b>As at March 31, 2025</b>	<b>14</b>	<b>3,591.34</b>	<b>1,022.81</b>	<b>40,085.28</b>	<b>51.76</b>	<b>44,751.19</b>

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

As per our report of even date attached

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

Chartered Accountants

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

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 3, 2025

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

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director & CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**

Director

DIN No. 02437092

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Currency: ₹ in Lakhs)

## 1 Background of the Company

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

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

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

## 2 Basis of preparation and material accounting policies

### 2.1 Basis of preparation

#### a Statement of compliance

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

The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 3, 2025.

#### b Functional and presentation currency

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

#### c Basis of measurement

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

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

#### d Current / non-current classification

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

##### Assets

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

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

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

All other assets are classified as non-current

##### Liabilities

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

- (a) it is expected to be settled in, the Group’s normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the balance sheet date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter-party, results in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

## Notes forming part of the Standalone Financial Statements

**2. Basis of preparation and material accounting policies (contd.)****2.1 Basis of preparation (contd.)****Operating cycle**

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

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

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

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

**Estimates and assumptions**

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2025 is included in the following notes :

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

**f Measurement of fair values**

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

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

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

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

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

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

- investments (current)
- fair value measurements

**2.2 Material accounting policies****a Property, plant and equipment**

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

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

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

### 2.2 Material accounting policies

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

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

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

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

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

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

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

#### b Intangible assets

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

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

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

#### c Impairment of non-financial assets

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

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

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

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

#### d Revenue recognition

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

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

## Notes forming part of the Standalone Financial Statements

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

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

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

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

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

**e Inventories**

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

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

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

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

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

**ii. Defined contribution plans**

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

**iii. Defined benefit plans**

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

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

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

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

### 2.2 Material accounting policies (Continued)

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

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

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

#### g Foreign currency transactions

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

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

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

#### h Borrowing costs

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

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

#### i Income tax

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

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

##### Current tax

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

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

##### Deferred tax

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

##### Deferred tax is not recognised for :

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

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

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

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

## Notes forming part of the Standalone Financial Statements

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

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

**j Cash dividends**

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

**k Cash and cash equivalents**

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

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

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

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

**m Leases**

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

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

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

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

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

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

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

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

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

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

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

### 2.2 Material accounting policies (Continued)

#### n Provisions and contingent liability

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

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

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

Contingent liabilities are reviewed at each reporting date.

#### o Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are measured at transaction price (without significant financing component). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss 'FVTPL') are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through standalone statement of profit and loss are recognised immediately in the standalone statement of profit or loss.

##### Financial assets

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

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

##### Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

##### Effective interest method

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

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

##### Financial assets at FVTPL

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

## Notes forming part of the Standalone Financial Statements

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

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

**Investment in Subsidiary**

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

**Impairment of financial assets**

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

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

**Foreign exchange gains and losses**

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

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

**Financial liabilities and equity instruments****Classification as debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

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

**Foreign exchange gains and losses**

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

**Derecognition of financial instruments**

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

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

### 2.2 Material accounting policies (Continued)

#### Derivative financial instruments

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

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

#### Offsetting

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

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

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

#### **q Standards issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

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

Description of Assets	Plant and Machinery	Office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
<b>I. Cost</b>							
Balance as at April 1, 2024	47.44	1,537.84	221.91	157.38	16.79	112.24	2,093.60
Additions	0.06	-	20.07	0.19	-	-	20.32
Disposals	(1.15)	-	(6.51)	-	-	-	(7.66)
Balance as at March 31, 2025	46.35	1,537.84	235.47	157.57	16.79	112.24	2,106.26
<b>II. Accumulated depreciation for the year ended March 31, 2025</b>							
Balance as at April 1, 2024	(24.77)	(226.34)	(148.87)	(128.54)	(15.38)	(24.42)	(568.32)
Depreciation for the year	(3.58)	(28.27)	(41.84)	(5.99)	(0.31)	(13.69)	(93.68)
Eliminated on disposal of assets	0.80	-	6.56	-	-	-	7.36
Balance as at March 31, 2025	(27.55)	(254.61)	(184.15)	(134.53)	(15.69)	(38.11)	(654.64)
Net block (I+II)	18.80	1,283.23	51.32	23.04	1.10	74.13	1,451.62

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

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

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

Description of assets	Leased warehouse and office premises	Total
<b>I. Cost</b>		
<b>Balance as at April 1, 2024</b>	<b>1,196.14</b>	<b>1,196.14</b>
Additions	134.44	134.44
Completion of leases	-	-
Modification of leases	(135.02)	(135.02)
<b>Balance as at March 31, 2025</b>	<b>1,195.56</b>	<b>1,195.56</b>
<b>II. Accumulated depreciation for the year ended March 31, 2025</b>		
<b>Balance as at April 1, 2024</b>	<b>(513.35)</b>	<b>(513.35)</b>
Depreciation for the year	(561.47)	(561.47)
Completion of leases	-	-
Modification of leases	135.02	135.02
<b>Balance as at March 31, 2025</b>	<b>(939.80)</b>	<b>(939.80)</b>
<b>Net block (I+II)</b>	<b>255.76</b>	<b>255.76</b>

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

Notes:

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

**3B. Intangible assets**

Particulars	Total
<b>Computer software</b>	
<b>Balance as at April 1, 2024</b>	<b>14.23</b>
Additions during the year	-
<b>Balance as at March 31, 2025</b>	<b>14.23</b>
<b>Accumulated amortisation for the year ended March 31, 2025</b>	
<b>Balance as at April 1, 2024</b>	<b>(14.23)</b>
Amortisation expense for the year	-
<b>Balance as at March 31, 2025</b>	<b>(14.23)</b>
<b>Net block as at March 31, 2025</b>	<b>-</b>

Particulars	Total
<b>Computer software</b>	
<b>Balance as at April 1, 2023</b>	<b>14.23</b>
Additions during the year	-
<b>Balance as at March 31, 2024</b>	<b>14.23</b>
<b>Accumulated amortisation for the year ended March 31, 2024</b>	
<b>Balance as at April 1, 2023</b>	<b>(14.23)</b>
Amortisation expense for the year	-
<b>Balance as at March 31, 2024</b>	<b>(14.23)</b>
<b>Net block as at March 31, 2024</b>	<b>-</b>

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

**4. Investments****Non-current**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted Investments at Cost</b>		
Investment in Equity Instruments in Subsidiary Company. (Refer note below)	1,650.00	1,650.00
<b>Total</b>	<b>1,650.00</b>	<b>1,650.00</b>

Aggregate amount of impairment in the value of investments - -

The Company holds 10,499 Equity shares of Rs. 10/- each fully paid-up i.e. 99.99% equity shares in TeamF1 Networks Private Limited which is incorporated in India as at March 31, 2025 (March 31, 2024 : 10,499 Equity shares of Rs. 10/- each fully paid-up i.e. 99.99% equity shares).

**Current**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of Units	Amount	Nos. of Units	Amount
<b>Unquoted investments</b>				
Investment in mutual funds (at fair value through profit and loss)				
ICICI Prudential Liquid Fund - Direct Plan Growth	342,040.78	1,312.35	429,256.24	1,534.19
HDFC Liquid Fund -Direct Plan - Growth Option	27,841.96	1,417.86	29,973.39	1,421.84
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	462,993.39	1,938.68	475,704.11	1,853.73
Axis Liquid Fund - Growth - Regular	53,031.49	1,516.65	45,594.77	1,214.76
Kotak Liquid Fund - Direct Plan Growth	23,045.99	1,207.47	21,181.48	1,033.45
UTI Liquid Cash Plan - Direct Growth Plan	35,736.06	1,519.20	25,655.22	1,015.43
Union Liquid Fund Growth - Direct Plan	20,249.12	506.54	43,629.26	1,015.91
SBI Liquid Fund Direct Growth	24,902.72	1,010.04	40,100.38	1,515.51
Mahindra Manulife Liquid Fund - Direct - Growth	30,155.03	509.34	32,019.68	503.44
Mirae Liquid Fund - Regular Growth	36,873.65	1,010.16	19,999.40	510.04
Tata Liquid Fund Regular Plan Growth	37,545.88	1,518.85	34,906.98	1,316.13
Nippon India Mutual Fund - Direct Growth Plan	-	-	8,632.51	510.09
HSBC Liquid Fund - Regular Growth	51,819.14	1,327.12	42,429.17	1,012.65
LIC MF Liquid Fund - Direct Plan - Growth	-	-	29,997.10	1,315.42
DSP Liquidity Fund - Regular -Plan - Growth	27,768.77	1,018.35	-	-
Canara Robeco Liquid Fund - Direct Growth	32,689.70	1,016.03	-	-
<b>Total</b>		<b>16,828.64</b>		<b>15,772.59</b>

Aggregate amount of unquoted investments at cost 16,600.00 15,500.00

Aggregate amount of impairment in the value of investments - -

**5. Other financial assets (Unsecured, considered good)****Non-current**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	58.67	74.46
Fixed deposits with Bank with maturity for more than 12 months	983.05	433.66
<b>Total</b>	<b>1,041.72</b>	<b>508.12</b>

**Current**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	22.88	11.94
<b>Total</b>	<b>22.88</b>	<b>11.94</b>

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

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

### 6. Deferred tax assets (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	521.85	597.81
Deferred tax liabilities	(243.06)	(208.87)
<b>Net</b>	<b>278.79</b>	<b>388.94</b>

#### Year ended March 31, 2025

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax assets / (liabilities) in relation to:</b>				
Provision for inventory obsolescence	130.41	(61.31)	-	69.10
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	75.55	(43.44)	-	32.11
Defined benefit obligation	34.66	(11.34)	0.61	23.93
Disallowance under section 43B of Income Tax Act, 1961	15.28	2.01	-	17.29
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	277.07	37.54	-	314.61
Intangible assets	0.03	(0.03)	-	(0.00)
Others	0.01	-	-	0.01
<b>Deferred tax assets</b>	<b>597.81</b>	<b>(76.57)</b>	<b>0.61</b>	<b>521.85</b>
Property, plant and equipment	(190.06)	(3.30)	-	(193.36)
Others	(18.81)	(30.89)	-	(49.70)
<b>Deferred tax liabilities</b>	<b>(208.87)</b>	<b>(34.19)</b>	<b>-</b>	<b>(243.06)</b>
<b>Total</b>	<b>388.94</b>	<b>(110.76)</b>	<b>0.61</b>	<b>278.79</b>

#### Year ended March 31, 2024

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax assets / (liabilities) in relation to:</b>				
Provision for inventory obsolescence	128.12	2.29	-	130.41
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	61.96	13.59	-	75.55
Defined benefit obligation	(0.04)	22.59	12.11	34.66
Disallowance under section 43B of Income Tax Act, 1961	13.92	1.36	-	15.28
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	227.67	49.40	-	277.07
Intangible assets	0.06	(0.03)	-	0.03
Others	0.01	-	-	0.01
<b>Deferred tax assets</b>	<b>496.50</b>	<b>89.20</b>	<b>12.11</b>	<b>597.81</b>
Property, plant and equipment	(182.99)	(7.07)	-	(190.06)
Others	(5.22)	(13.59)	-	(18.81)
<b>Deferred tax liabilities</b>	<b>(188.21)</b>	<b>(20.66)</b>	<b>-</b>	<b>(208.87)</b>
<b>Total</b>	<b>308.29</b>	<b>68.54</b>	<b>12.11</b>	<b>388.94</b>

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

**7. Non-current tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current tax assets</b>		
Advance payment of taxes & TDS receivable	2,379.03	2,379.03
Less : Provision for income tax	(2,362.11)	(2,362.11)
<b>Total</b>	<b>16.92</b>	<b>16.92</b>

**8. Other assets****Non current**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Recoverable from government authorities :</b>		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	56.96	56.96
Less : Provision	(56.96)	(56.96)
<b>Total</b>	<b>-</b>	<b>-</b>

**Current**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good :</b>		
Customs and other duties recoverable	578.75	411.24
Advances to suppliers	0.16	29.80
Advance to employees	2.98	8.01
Prepaid expenses	178.80	172.22
<b>Total</b>	<b>760.69</b>	<b>621.27</b>

**9. Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Inventories (lower of cost and net realisable value)</b>		
Stock-in-trade - Networking products	5,675.23	5,958.32
Stock-in-trade - Networking products - Goods-in-transit	2,060.05	2,228.45
<b>Total</b>	<b>7,735.28</b>	<b>8,186.77</b>

The cost of stock-in-trade is net of provision in respect of write-down of inventories to net realisable value amounting to ₹274.54 Lakhs (as at March 31, 2024 : ₹518.17 Lakhs).

The write downs are included in changes in inventories of stock-in-trade.

**10. Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unsecured, considered good		
- from related parties*	29.90	0.26
- from others	36,338.10	33,708.10
(b) Trade receivable which have significant increase in credit risk	12.19	23.25
Less : Allowance for expected credit loss	(12.19)	(23.25)
(c) Credit impaired	211.99	329.02
Provision for Credit impaired	(115.41)	(276.95)
<b>Total</b>	<b>36,464.58</b>	<b>33,760.43</b>

\* Refer Note 39 for related party transactions

## Notes forming part of the Standalone Financial Statements

### 10. Trade receivables (contd.)

(Currency: ₹ in Lakhs)

The average credit period on sales is 30 to 60 days. No interest is charged on overdue trade receivables.

A formal credit policy has been framed and credit facilities are given to customers within the framework of credit policy. As credit risk management mechanism, a policy for doubtful debts has been formulated and the risk exposure related to receivables is identified based on criteria's mentioned in policy and provided in credit loss allowance.

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

At March 31, 2025, the carrying amount of the Company's most significant customers is ₹18,506.57 Lakhs (March 31, 2024 : ₹16,200.45 Lakhs)

Ageing for trade receivables as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	31,097.23	5,270.77	-	-	-	-	36,368.00
(ii) Undisputed Trade Receivables - considered doubtful	-	12.19	-	-	-	-	12.19
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	49.46	-	108.20	54.33	211.99
<b>TOTAL</b>	<b>31,097.23</b>	<b>5,282.96</b>	<b>49.46</b>	<b>-</b>	<b>108.20</b>	<b>54.33</b>	<b>36,592.18</b>

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	29,306.03	4,402.33	-	-	-	-	33,708.36
(ii) Undisputed Trade Receivables - considered doubtful	-	23.25	-	-	-	-	23.25
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	108.20	-	220.82	329.02
<b>TOTAL</b>	<b>29,306.03</b>	<b>4,425.58</b>	<b>-</b>	<b>108.20</b>	<b>-</b>	<b>220.82</b>	<b>34,060.63</b>

The following table provides information about the gross exposure to credit risk and expected credit loss for trade receivables as at March 31, 2025.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	31,097.23	0.01%	3.89
1 to 90 days past due	5254.64	0.01%	0.65
91 to 180 days past due	28.32	6.67%	1.89
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	49.46	10.01%	4.95
More than 360 days past due	162.53	67.96%	110.46
<b>Total</b>	<b>36,592.18</b>		<b>121.84</b>

**Note:** Additional provision of ₹5.76 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2024.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	29,306.03	0.02%	4.98
1 to 90 days past due	4,209.85	0.02%	0.72
91 to 180 days past due	215.73	2.64%	5.70
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	-	0.00%	-
More than 360 days past due	329.02	84.18%	276.95
<b>Total</b>	<b>34,060.63</b>		<b>288.34</b>

**Note:** Additional provision of ₹11.86 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

**11. Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.52	0.16
Balances with banks in current accounts	3,116.52	1,769.52
<b>Total</b>	<b>3,118.04</b>	<b>1,769.68</b>

**12. Bank balances other than above**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Earmarked balances</b>		
- Unpaid dividend accounts	28.98	18.97
Fixed deposits with Bank with maturity for more than 3 months and maturing within 12 months at the balance sheet date.	2,852.57	2,508.54
- Given as security against Bank Guarantees - ₹17.29 Lakhs (as at March 31, 2024 : ₹39.29 Lakhs)		
<b>Total</b>	<b>2,881.55</b>	<b>2,527.51</b>

**13. Equity Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share capital :</b>		
70,000,000 (March 31, 2024 : 70,000,000) equity shares of ₹2 each	1,400.00	1,400.00
<b>Issued, subscribed and fully paid up:</b>		
35,504,850 (March 31, 2024 : 35,504,850) fully paid equity shares of ₹2 each	710.10	710.10
<b>Total</b>	<b>710.10</b>	<b>710.10</b>

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

Particulars	As at March 31, 2025 Number of shares	As at March 31, 2024 Number of shares
At the beginning of the year	35,504,850	35,504,850
At the end of the year	<b>35,504,850</b>	<b>35,504,850</b>

**ii. Terms and Rights attached**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**iii. Details of equity shares held by the Holding Company**

Particulars	As at March 31, 2025 Number of shares	As at March 31, 2024 Number of shares
D-Link Holding Mauritius Inc.	18,114,663	18,114,663

**iv. Details of equity shares held by each shareholder holding more than 5% shares in the Company**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
<b>Fully paid equity shares</b>				
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%	18,114,663	51.02%
Mukesh Tirthdas Lulla	<b>2,192,459</b>	<b>6.18%</b>	<b>2,618,773</b>	<b>7.38%</b>

**v. No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.**

**13. Equity Share Capital (contd.)**

(Currency: ₹ in Lakhs)

**vi. Details of shares held by promoters**

Particulars	As at March 31, 2025		As at March 31, 2024		
	Name of Promoter	Number of shares held	% change during the year	Number of shares held	% change during the year
Fully paid equity shares					
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%	18,114,663	0.00%	

**14. Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve - Refer note (i) below	1,022.81	1,022.81
Securities premium - Refer note (ii) below	3,591.34	3,591.34
Retained earnings - Refer note (iii) below		
Balance at the beginning of the year	36,224.43	30,737.03
Add : Transferred from statement of profit and loss	10,305.29	9,073.89
Add : Transferred from other comprehensive loss - Refer note (iv) below	(1.81)	(36.00)
Less : Dividend paid	(6,390.87)	(3,550.49)
Balance at the end of the year	40,137.04	36,224.43
<b>Total</b>	<b>44,751.19</b>	<b>40,838.58</b>

(i) The general reserve is credited from time to time to transfer profits from retained earnings for appropriation purposes.

(ii) Securities premium is created when shares are issued at premium and it is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Retained earnings comprise of the Company's undistributed profits after taxes.

(iv) Other comprehensive loss consists of re-measurement of defined benefit plan comprising actuarial gains and losses and return on plan assets (excluding interest income).

**15. Other financial liabilities****Non current**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	33.60	28.65
<b>Total</b>	<b>33.60</b>	<b>28.65</b>

**Current**

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	28.98	18.97
Forward contract liability	16.89	0.41
Other liabilities - Employees benefits payable	222.32	196.26
<b>Total</b>	<b>268.19</b>	<b>215.64</b>

**16. Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer note below)	539.70	450.10
Total outstanding dues of creditors other than micro and small enterprises	25,133.34	23,691.41
<b>Total</b>	<b>25,673.04</b>	<b>24,141.51</b>

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 33(ii).

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro, Small and Medium Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimations received from suppliers regarding their status and required disclosures are given below:

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount remaining unpaid as on year end.	539.70	450.10
(ii) the amount of interest due thereon remaining unpaid as on year end.	-	-
(iii) the amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) the amount of interest accrued and remaining unpaid as on year end and	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing for trade payables as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	539.70	-	-	-	-	-	539.70
(ii) Undisputed dues - Others	20,771.50	4,209.44	140.29	6.46	5.66	-	25,133.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>21,311.20</b>	<b>4,209.44</b>	<b>140.29</b>	<b>6.46</b>	<b>5.66</b>	<b>-</b>	<b>25,673.04</b>

Ageing for trade payables as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	450.10	-	-	-	-	-	450.10
(ii) Undisputed dues - Others	19,834.25	3,712.25	140.01	2.36	2.54	-	23,691.41
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>20,284.35</b>	<b>3,712.25</b>	<b>140.01</b>	<b>2.36</b>	<b>2.54</b>	<b>-</b>	<b>24,141.51</b>

**17. Other current liabilities****Current**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances from customers	54.83	6.85
(b) Others		
- Statutory dues*	304.17	248.86
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Payable on behalf of Principal (net)	192.52	184.02
<b>Total</b>	<b>572.92</b>	<b>461.13</b>

\* Includes provident fund and tax deducted at source etc

**18. Current Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Employee benefits</b>		
- Gratuity-Defined benefit liabilities (refer note 31)	72.93	118.02
- Provision for compensated absences	68.46	60.48
<b>Total</b>	<b>141.39</b>	<b>178.50</b>

## Notes forming part of the Standalone Financial Statements

### 19. Current tax liabilities (net)

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current tax liabilities</b>		
Provision for Income Tax	13,785.45	10,390.19
Less : Advance payment of taxes & TDS receivables	(13,716.31)	(10,276.72)
<b>Total</b>	<b>69.14</b>	<b>113.47</b>

### 20. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sales of Networking products	137,632.87	122,610.22
(b) Sales of services	83.55	102.73
(c) Other operating revenues		
- Export benefits	-	29.69
<b>Total</b>	<b>137,716.42</b>	<b>122,742.64</b>

For the year ended March 31, 2025, revenues from sales of networking products to two significant customers is ₹66,426.81 Lakhs (year ended March 31, 2024 : ₹50,198.26 Lakhs).

Refer Note 37 for disaggregation of revenue.

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	146,566.28	130,580.29
Reductions towards variable consideration components	(8,849.86)	(7,837.65)
<b>Revenue recognised</b>	<b>137,716.42</b>	<b>122,742.64</b>

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

### 21. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest income		
- Interest on fixed deposits	219.72	144.50
b) Others		
- Net Gain on disposal of property, plant and equipment	0.23	6.94
- Net Gain on foreign currency transactions and translations	280.87	246.41
- Mark to Market - forward contracts measured at FVTPL	-	1.17
- Mark to Market - current investments measured at FVTPL	228.64	272.59
- Net Gain on sale of current investments	970.28	568.61
- Gain on terminations / modification of leases	9.90	34.45
- Discount received	22.07	15.84
- Allowance for expected credit loss written back	172.59	-
- Others	-	3.84
<b>Total</b>	<b>1,904.30</b>	<b>1,294.35</b>

### 22. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-Trade - networking products	116,052.02	97,499.67
<b>Total</b>	<b>116,052.02</b>	<b>97,499.67</b>

## Notes forming part of the Standalone Financial Statements

**23. Changes in inventories of stock-in-trade**

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing stock - networking products	7,735.28	8,186.77
Less : Opening stock - networking products	8,186.77	13,988.77
<b>Total</b>	<b>451.49</b>	<b>5,802.00</b>

**24. Employee benefits expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	3,678.43	3,364.73
Contribution to provident and other funds (refer note 31)	112.35	101.12
Staff welfare expenses	83.54	60.78
<b>Total</b>	<b>3,874.32</b>	<b>3,526.63</b>

**25. Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- On delayed payments of Income-tax / GST	14.23	2.98
- On lease liabilities (refer note 35)	57.25	91.66
<b>Total</b>	<b>71.48</b>	<b>94.64</b>

**26. Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	93.68	96.95
Depreciation of right-of-use asset (refer note 3A)	561.47	495.53
<b>Total</b>	<b>655.15</b>	<b>592.48</b>

**27. Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	44.84	40.55
Travelling and conveyance	421.91	382.10
Legal and consultation fees	463.14	470.74
Royalty fees (refer note 39)	1,788.14	1,562.65
Audit fees (refer note below)	66.68	66.12
Directors sitting fees	37.75	39.25
Rates and taxes	25.84	7.28
Repairs and maintenance - others	264.29	268.79
Communication expenses	55.67	61.21
Insurance	183.34	194.62
Advertisement and sales promotion expenses	436.25	409.84
Servicing expenses	322.41	411.32
Packing material consumption	110.78	97.91
Corporate social responsibility expenses (Refer note 38)	193.30	138.80
Allowance for expected credit loss and credit impaired on trade receivables and advances	-	54.02
Mark to Market loss - forward contracts measured at FVTPL	16.47	-
Bad debts written off	166.55	-
Net loss on agency business	10.38	9.84
Miscellaneous expenses	105.66	140.27
<b>Total</b>	<b>4,713.40</b>	<b>4,355.31</b>

## Notes forming part of the Standalone Financial Statements

Note :

(Currency: ₹ in Lakhs)

Payments to auditors	For the year ended March 31, 2025	For the year ended March 31, 2024
a) For audit		
- For statutory audit	18.95	18.95
- For limited review	17.25	17.25
b) For other services	25.95	26.40
c) For reimbursement of expenses	4.53	3.52
<b>Total</b>	<b>66.68</b>	<b>66.12</b>

### 28. Income taxes

#### i. Income tax recognised in standalone statement profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current tax</b>		
In respect of the current year	3,427.81	3,157.28
Short provision for tax in respect of earlier years	(41.00)	3.63
	<b>3,386.81</b>	<b>3,160.91</b>
<b>Deferred tax</b>	110.76	(68.54)
	<b>110.76</b>	<b>(68.54)</b>
<b>Total</b>	<b>3,497.57</b>	<b>3,092.37</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before tax</b>	13,802.86	12,166.26
Income tax expense calculated at 25.17% (March 31, 2024)	3,474.18	3,062.25
Effect of expenses that are not deductible in determining taxable		
Corporate Social Responsibility expenses	48.65	34.94
Others	15.74	(8.98)
	<b>3,538.57</b>	<b>3,088.21</b>
Adjustments recognised in the current year in relation to the current tax of prior years	(41.00)	3.63
Income tax expense recognised in statement of profit or loss	<b>3,497.57</b>	<b>3,091.84</b>

#### ii. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	(0.61)	(12.11)
<b>Total</b>	<b>(0.61)</b>	<b>(12.11)</b>
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(0.61)	(12.11)

## Notes forming part of the Standalone Financial Statements

**29. Earnings per share**

(Currency: ₹ in Lakhs)

Earnings per share is calculated by dividing the profit attributable to the Equity shareholders by the weighted average number of Equity shares outstanding during the year, as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax (₹in Lakhs)	10,305.29	9,073.89
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (Rupees)	29.03	25.56
Nominal value per share (Rupees)	2.00	2.00

**30. Dividend on Equity shares**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash dividend on Equity shares declared and paid :</b>		
Final dividend for the year March 31, 2024: ₹13 per share* (March 31, 2023: ₹10 per share)	4,615.63	3,550.49
Interim dividend for the year March 31, 2025: ₹5 per share (March 31, 2024: NIL per share)	1,775.24	-
	<b>6,390.87</b>	<b>3,550.49</b>
<b>Proposed dividends on Equity shares:</b>		
Proposed cash dividend for the year March 31, 2025: ₹15 per share^ (March 31, 2024: ₹13 per share*)	<b>5,325.73</b>	<b>4,615.63</b>

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at the year end.

\* The Board of Directors of Company recommended a dividend of ₹8/- per equity share and a special dividend of ₹5/- per equity share totalling to ₹13/- per equity share for the financial year ended March 31, 2024.

^ The Board of Directors of Company recommended a final dividend of ₹15/- per equity share for the financial year ended March 31, 2025.

**31. Employee benefit plans****i. Defined contribution plans**

The Company makes Provident Fund and Employee's state insurance corporation (ESIC) contributions which are in the nature of defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹57.23 Lakhs (Previous Year ended March 31, 2024 ₹56.36 Lakhs) towards Provident Fund contribution and ₹1.31 Lakhs (Previous Year ended March 31, 2024 ₹0.96 Lakhs) towards ESIC contribution included under employee benefits expense in the standalone statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**ii. Defined benefit plan**

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.

Under the plan, the employees are entitled to a sum amounting to 15 days final basic salary for each year of completed service payable subject to maximum of ₹20 Lakhs at the time of retirement / resignation provided the employee has completed 5 years of continuous services.

The Plan exposes the Company to the following risks:

<b>Investment risk</b>	The return on investments will impact the position of the defined benefit plan liability. If the return falls, net defined benefit obligation will increase the value of the liability.
<b>Interest risk</b>	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.
<b>Longevity risk</b>	The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered.
<b>Salary risk</b>	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is insured by an external insurance company.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

### iii. The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate(s)	6.69%	6.97%
Expected rate(s) of salary increase	9.00%	9.00%
Mortality rates	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Rate of employee turnover	0 to 15 - 5%	0 to 15 - 5%
	15 to 42 - 0%	15 to 42 - 0%

#### Discount Rate

The discount rate is based on the prevailing market yields of Indian government securities at the reporting date for the estimated term of the obligations.

#### Salary Escalation Rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Amounts recognised in the standalone statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	49.17	41.47
Past service cost	-	-
Net interest expense	4.64	2.33
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>53.81</b>	<b>43.80</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Other Comprehensive Income (OCI)</b>		
Return on plan assets (excluding amounts included in net interest expense)	0.76	2.22
<u>Actuarial (gains) / losses recognised for the period</u>		
Due to Demographic Assumption	-	-
Due to Financial Assumption	17.06	52.58
Due to Experience	(15.40)	(6.69)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>2.42</b>	<b>48.11</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the standalone statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of funded defined benefit obligation	545.45	483.96
Fair value of plan assets	(472.52)	(365.94)
Net liability arising from defined benefit obligation	72.93	118.02

## Notes forming part of the Standalone Financial Statements

**31. Employee benefit plans (contd.)**

(Currency: ₹ in Lakhs)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening defined benefit obligation</b>	483.96	395.10
Current service cost	49.17	41.47
Interest cost	32.96	27.98
Actuarial Gains on obligation	1.66	45.89
Past service cost	-	-
Benefits paid	(22.30)	(26.48)
<b>Closing defined benefit obligation</b>	<b>545.45</b>	<b>483.96</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	365.94	366.85
Adjustment to opening fair value of plan asset	1.33	2.14
Interest income	28.31	25.65
Return on plan assets (excluding amounts included in net interest expense)	(0.76)	(2.22)
Contributions from the employer	100.00	-
Benefits paid	(22.30)	(26.48)
<b>Closing fair value of plan assets</b>	<b>472.52</b>	<b>365.94</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurer Managed Funds	100%	100%

The weighted average remaining duration of the defined benefit obligation as at March 31, 2025 is 11.51 years (as at March 31, 2024 : 11.76 years).

Sensitivity Analysis	2024-25	2023-24
Projected Benefit Obligation on Current Assumptions	545.45	483.96
Delta effect of +1% change in Rate of Discounting	(57.52)	(51.92)
Delta effect of -1% change in Rate of Discounting	67.90	61.50
Delta effect of +1% change in Rate of Salary increase	48.66	45.67
Delta effect of -1% change in Rate of Salary increase	(44.68)	(40.88)
Delta effect of +1% change in Rate of Employee Turnover	(9.07)	(7.56)
Delta effect of -1% change in Rate of Employee Turnover	3.66	4.14

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

**Expected contribution to defined benefit plan for the next year**

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Expected contribution to defined benefit plan for the next year to the D-Link (India) Limited Employee Group Gratuity Trust.	72.93	118.02

**32. Financial instruments****i. Capital management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

**31. Employee benefit plans (contd.)**

(Currency: ₹ in Lakhs)

**ii. Categories of financial instruments**

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>			
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual fund (unquoted)	4	16,828.64	15,772.59
Measured at amortised cost			
(a) Cash and cash equivalents	11	3,118.04	1,769.68
(b) Bank balances other than (a) above	12	2,881.55	2,527.51
(c) Trade receivables	10	36,464.58	33,760.43
(d) Other financial assets (Current and non-current)	5	1,064.60	520.06
<b>Financial liabilities</b>			
Measured at fair value through profit or loss (FVTPL)			
(a) Forward contracts	15	16.89	0.41
Measured at amortised cost			
(a) Trade payables	16	25,673.04	24,141.51
(b) Lease liabilities	35	286.90	734.66
(c) Other financial liabilities (Current and non-current)	15	<b>284.90</b>	<b>243.88</b>

**Note:** The Company has not disclosed the fair value of financial instruments such as trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, trade payables, lease liabilities, other financial assets & liabilities, because their carrying amounts are a reasonable approximation of fair value.

**33. Financial risk management objectives**

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables, current investments, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency). The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the Company's operational and financial performance.

**i. Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure for them is managed by the Company by credit worthiness checks. The Company also taken a credit risk insurance policy.

The carrying amount of financial assets represents the maximum credit risk exposure.

The credit risk on liquid funds and investments in Mutual funds is limited because the counterparties are banks / Mutual funds with high credit-ratings assigned by international credit-rating agencies.

For ageing of loss allowance, refer note no. 10.

**ii. Liquidity risk management**

The Company's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Company does not have any significant borrowing. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

**Liquidity risk tables**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025.

Particulars	Carrying amount	Less than 1 year	1-5 years
<b>Financial Liabilities</b>			
Trade payables	25,673.04	25,673.04	-
Lease liabilities	286.90	259.55	43.84
Other financial liabilities	301.79	268.19	33.60

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024.

Particulars	Carrying amount	Less than 1 year	1-5 years
<b>Financial Liabilities</b>			
Trade payables	24,141.51	24,141.51	-
Lease liabilities	734.66	561.95	233.66
Other financial liabilities	244.29	215.64	28.65

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

Particulars	As at March 31, 2025	As at March 31, 2024
Secured cash credit and non-funded facilities from bank:		
i) amount used	-	-
ii) amount unused	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

**Note:** Cash Credit accounts and non funded facilities with banks are secured by hypothecation of inventories, book debts and receivables, both present and future on pari passu basis.

### iii. Market risk

The Company is exposed to market risks associated with foreign currency rates.

#### Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Trade payables as at		Trade receivables as at	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Currency USD	6,136,341	5,750,074	34,980	305
Currency INR in Lakhs	5,245.49	4,796.37	29.90	0.25

#### Foreign currency sensitivity analysis

The Company is mainly exposed to the US Dollar currency.

The Company's exchange risk arises from its foreign currency purchases and revenues, (primarily in U.S. Dollars).

As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's purchases measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lesser quantum of revenue from foreign currencies, the Company is not significantly exposed to foreign currency risk in receivables.

The following table details the company's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

## Notes forming part of the Standalone Financial Statements

### 33. Financial risk management objectives (contd.)

(Currency: ₹ in Lakhs)

Particulars	USD Impact	
	As at March 31, 2025	As at March 31, 2024
Impact on profit or loss for the year	260.77	239.79
Impact on total equity as at the end of the year	260.77	239.79

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

#### Forward foreign exchange contracts

The Company enters into foreign exchange forward contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian rupee. The counter party to the Company's foreign currency forward contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding Contracts	Average exchange rate (₹)		Foreign currency (USD)		Notional value (₹ in Lakhs)		Fair value assets (liabilities) (₹ in Lakhs)	
	As at March 31		As at March 31		As at March 31		As at March 31	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Buy Currency</b>								
Less than 3 months	85.59	83.46	2,200,000	2,500,000	1,883.03	2,086.61	(16.89)	(0.41)

### 34. Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

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

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

#### Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31 2025	As at March 31 2024		
Investments in mutual funds	16,828.64	15,772.59	Level 2	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract (Liability) / Asset	(16.89)	(0.41)	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

## Notes forming part of the Standalone Financial Statements

## 35. Disclosure as per Ind AS 116 Leases

(Currency: ₹ in Lakhs)

## As a lessee

## a. Right-of-use assets

The rights of use asset for lease assets is recognised under the following heads:

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2024	682.79	682.79
Additions	134.44	134.44
Completion of leases	-	-
Modification of leases	(135.02)	(135.02)
Depreciation charge for the year	(561.47)	(561.47)
Depreciation reversal on completion of leases	-	-
Depreciation reversal on modification of leases	135.02	135.02
Balance at March 31, 2025	255.76	255.76

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2023	894.09	894.09
Additions	545.45	545.45
Completion of leases	(1,130.79)	(1,130.79)
Modification of leases	(389.95)	(389.95)
Depreciation charge for the year	(495.53)	(495.53)
Depreciation reversal on completion of leases	1,130.79	1,130.79
Depreciation reversal on modification of leases	128.73	128.73
Balance at March 31, 2024	682.79	682.79

## b. Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	259.55	561.95
One to five years	43.84	233.66
More than five years	-	-
<b>Total undiscounted lease liabilities</b>	<b>303.39</b>	<b>795.61</b>

## Lease liabilities included in the standalone statement of financial position

Particulars	As at March 31, 2025	As at March 31, 2024
Current	245.50	513.09
Non-current	41.40	221.57

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

Particulars	For the year 2024-2025	For the year 2023-2024
Interest on lease liabilities	57.25	91.66

## d. Amounts recognised in the standalone statement of cash flows

Particulars	For the year 2024-2025	For the year 2023-2024
Total cash outflow for leases	629.55	548.52

During the year March 31, 2025, there are no expenses related to short term leases and low value leases.

### 36. Contingent liabilities

1. The Company had in the past, received Show Cause Notice (SCN) dated December 29, 2020 from the Directorate of Revenue Intelligence – Mumbai (DRI) initiating enquiry regarding the classification of certain products imported by the Company. The total differential duty in relation to the said imports amounted to ₹5,505.35 Lakhs during the period FY 2016 to FY 2020.

Pursuant to the amendment made in Finance Act, 2022 giving power to DRI for issuance of SCN, the ADG – DRI issued a letter dated August 11, 2022, intimating that the said SCN has been taken out from abeyance and scheduled a personal hearing.

Based on the SCN issued by the DRI, Mumbai, the Company had filed an application for adjudication with the Office of the Principal Commissioner of Customs (Adjudication) against the said SCN. Upon hearing, an adjudication order dated January 5, 2023 was received from the Principal Commissioner of Customs (Adjudication) Mumbai for some products confirming only the differential duty amount of ₹226.06 Lakhs out of the total demand of ₹5,505.35 Lakhs.

The Company has filed an appeal against the said adjudication order in The Customs, Excise and Service Tax Appellate Tribunal, Mumbai on March 31, 2024. Based on management assessment and independent external legal opinion, management believes that the Company has a strong case to defend its position in the above matter.

2. The Customs Department (Directorate of Revenue Intelligence) [DRI] had initiated an enquiry regarding the classification of certain products imported by the Company during previous years. As an outcome of this, the following Show Cause Notices from Customs Department (Directorate of Revenue Intelligence) were received by the Company for misclassification of certain products imported pertaining to earlier years. Show cause notice (SCN) dated June 13, 2019 (i.e. patch panels) demanding differential duty amount of ₹940.25 Lakhs (excluding interest and penalty). The Company had received the adjudication orders from ADG, DRI dated May 26, 2020 in above matter, setting aside the demand of duty pertaining to imports of goods.

On December 11, 2020, the Customs department had filed an appeal in Customs, Excise & Service Tax Appellate Tribunal (CESTAT), contending such decision of ADG - DRI in respect of above SCN. The Company awaits hearing date from the CESTAT. Based on management assessment and external legal opinion, management believes that the Company has strong case to defend its position in the above matter.

3. The Company had received Income Tax assessment order dated September 25, 2022 for the Financial Year 2019-2020 (Assessment Year 2020-21) demanding ₹74.27 Lakhs (After adjusting refund of ₹16.75 Lakhs). The Company has filed an appeal with the Commissioner of Income tax (Appeals). Further, an application u/s 154 to the jurisdictional Assessing officer was made seeking partial rectification of the order. The management believes that the Company has strong case to defend its position. The Company awaits the hearing date from Commissioner of Income-tax (Appeals).

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

### 37. Segment information

The principal business of the Company is marketing and distribution of D-Link branded Networking products. All other activities of the Company revolve around its main business. The Managing Director & CEO of the Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

The geographic information analysis the Company's revenue by the Company's country of domicile (i.e. India) and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Revenue as per geography segment is as follows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	137,575.85	122,739.63
Outside India	140.57	3.01
<b>Total</b>	<b>137,716.42</b>	<b>122,742.64</b>

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

**38. Corporate Social Responsibility**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Gross amount required to be spent by the Company during the year (as prescribed under Section 135 of the Companies Act, 2013)	192.99	138.75
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) For the purpose other than (i) above	193.30	138.80
3. Shortfall at the end of the period/year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities	Other than construction/ acquisition of asset	Other than construction/ acquisition of asset
7. Details of Related party transactions	-	-
8. Liability incurred by entering into contractual obligations	-	-

**39. Related party disclosures****a) Name of related parties where control exists irrespective of whether transactions have occurred or not**

D-Link Corporation, Taiwan	Ultimate Holding Company
D-Link Holding Mauritius Inc.	Holding Company
TeamF1 Networks Private Limited	Subsidiary Company

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

D-Link (Europe) Ltd  
D-Link International (Singapore)  
D-Link Canada Inc.  
D-Link Middle East-FZCO  
D-Link Japan K K (DJP)  
D-Link International Pte. Ltd  
D-Link International Pte. Ltd. (DILA)  
D-Link Korea Ltd  
D-Link Latin America Company Ltd.  
D-Link Brazil LTDA  
D-Link Australia Pty Limited  
D-Link (Shanghai) Limited Corp.  
D-Link Systems Inc.

**c) Key management personnel / Directors**

Mr. Hung Yi Kao	Chairman
Mr. Tushar Sighat	Managing Director & CEO
Mr. Mukesh Lulla	Director
Ms. Madhu Gadodia	Independent Director
Mr. Mangesh Kinare (w.e.f March 31, 2024)	Independent Director
Mr. Amit Pandit (w.e.f March 31, 2024)	Independent Director
Mr. Chia Jui Chang (Chang Chia Jui) (w.e.f. August 7, 2024)	Director
Ms. Ching Chun Yang (Irene Yang) (w.e.f. August 7, 2024)	Independent Director
Mr. Chin Ho Kuo (w.e.f April 22, 2025)	Director
Mr. Yen Wen Chen (w.e.f April 22, 2025)	Independent Director
Mr. Vinay Joshi	Chief Financial Officer
Mr Shrinivas Adikesar	Company Secretary
Mr. Rajaram Ajsaonkar (upto March 31, 2024)	Independent Director
Mr. Satish Godbole (upto March 31, 2024)	Independent Director

Notes forming part of the Standalone Financial Statements

d) Details of transactions with related parties during the year;

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
<b>Purchase of Stock-in-trade</b>				
D-Link International (Singapore)	-	61.09	-	61.09
	(-)	(80.72)	(-)	(80.72)
D-Link Corporation	18,069.29	-	-	18,069.29
	(14,334.96)	(-)	(-)	(14,334.96)
D-Link (Europe) Ltd	-	654.40	-	654.40
	(-)	(815.49)	(-)	(815.49)
Others	-	543.79	-	543.79
	(-)	(465.58)	(-)	(465.58)
<b>Sale of Stock-in-trade</b>				
D-Link International (Singapore)	-	9.80	-	9.80
	(-)	(0.79)	(-)	(0.79)
D-Link Middle East-FZCO	-	30.16	-	30.16
	(-)	(0.26)	(-)	(0.26)
Others	-	4.35	-	4.35
	(-)	(2.09)	(-)	(2.09)
<b>Repairs &amp; maintenance - IT Services</b>				
D-Link Corporation	190.51	-	-	190.51
	(186.65)	(-)	(-)	(186.65)
<b>Royalty paid</b>				
D-Link Corporation	1,788.14	-	-	1,788.14
	(1,562.65)	(-)	(-)	(1,562.65)
<b>Reimbursement of expenditure to</b>				
D-Link International Pte. Ltd.	-	5.78	-	5.78
	(-)	(34.67)	(-)	(34.67)
D-Link Corporation	126.88	-	-	126.88
	(202.55)	(-)	(-)	(202.55)
D-Link Korea Ltd	-	0.06	-	0.06
	(-)	(-)	(-)	(-)
Mr. Mukesh Lulla	-	21.22	-	21.22
	(-)	(33.66)	(-)	(33.66)
Mr. Tushar Sighat	-	5.31	-	5.31
	(-)	(2.27)	(-)	(2.27)
<b>Reimbursement of expenditure from</b>				
D-Link Corporation	-	-	-	-
	(4.21)	(-)	(-)	(4.21)
<b>Managerial Remuneration</b> (Refer note 1 below)				
Mr. Tushar Sighat	-	-	445.04	445.04
	(-)	(-)	(401.26)	(401.26)
<b>Remuneration</b>				
Mr Shrinivas Adikesar	-	-	37.62	37.62
	(-)	(-)	(31.87)	(31.87)
Mr Vinay Joshi	-	-	71.97	71.97
	(-)	(-)	(70.19)	(70.19)

## Notes forming part of the Standalone Financial Statements

## 39. Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
<b>Director's Sitting fees</b>				
Mr. Rajaram Ajgaonkar	-	-	-	-
	(-)	(-)	(9.50)	(9.50)
Mr. Satish Godbole	-	-	-	-
	(-)	(-)	(8.50)	(8.50)
Mr. Mangesh Kinare	-	-	<b>8.25</b>	<b>8.25</b>
	(-)	(-)	(-)	(-)
Mr. Amit Pandit	-	-	<b>7.75</b>	<b>7.75</b>
	(-)	(-)	(-)	(-)
Ms. Madhu Gadodia	-	-	<b>7.75</b>	<b>7.75</b>
	(-)	(-)	(8.50)	(8.50)
Mr. Mukesh Lulla	-	-	4.50	4.50
	(-)	(-)	(5.25)	(5.25)
Mr. Hung Yi Kao	-	-	6.50	6.50
	(-)	(-)	(7.50)	(7.50)
Ms. Ching Chun Yang (Irene Yang)	-	-	2.00	2.00
	(-)	(-)	(-)	(-)
Mr. Chia Jui Chang (Chang Chia Jui)	-	-		
	(-)	(-)	1.00	1.00
<b>Dividend paid</b>				
D-Link Holding Mauritius Inc.	<b>3,260.64</b>	-	-	<b>3,260.64</b>
	(1,811.47)	(-)	(-)	(1,811.47)
Mr. Mukesh Lulla	-	-	<b>412.24</b>	<b>412.24</b>
	(-)	(-)	(261.88)	(261.88)
Others	-	-	<b>2.96</b>	<b>2.96</b>
	(-)	(-)	(1.69)	(1.69)
<b>As at the year end</b>				
<b>Amount due to</b>				
D-Link International Pte. Ltd	-	-	-	-
	(-)	(8.89)	(-)	(8.89)
D-Link International (Singapore)	-	-	-	-
	(-)	(27.02)	(-)	(27.02)
D-Link Corporation	<b>4,059.36</b>	-	-	<b>4,059.36</b>
	(3,298.18)	(-)	(-)	(3,298.18)
Others	-	20.80	-	<b>20.80</b>
	(-)	(1,120.91)	(-)	(1,120.91)
<b>Amount due from</b>				
D-Link Middle East-FZCO	-	<b>29.90</b>	-	<b>29.90</b>
	(-)	(0.25)	(-)	(0.25)

Figures in brackets pertain to previous year.

**Notes:**

1. Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole and long term incentive.
2. Terms and conditions of transactions with related parties

The Company's international transactions with related parties where control exists are at arm's length as per the independent accountant's report for the year ended March 31, 2024. Management believes that the Company's international transactions with related parties where control exists post March 2024 continue to be at arm's length and that the transfer pricing legislation will not have an impact on the financial statements, particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

### 40. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.51	2.45	-2.83%	
2. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.01	0.02	64.31%	Due to decrease in lease liabilities and increase in total equity in current year.
3. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Cash generated from operations before working capital changes and Depreciation & amortisation expense and Interest on lease liabilities	Debt service = Payments for Lease liabilities	15.25	16.16	5.63%	
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	23.69%	23.38%	1.30%	
5. Inventory turnover ratio (in times)	Purchases of stock-in-trade	Average Inventories	14.63	9.32	57.02%	Due to decrease in inventory
6. Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.92	3.83	-2.41%	
7. Trade payables turnover ratio (in times)	Purchases of stock-in-trade, Changes in Inventories & other expenses (excluding non-cash expenses)	Average trade payables	4.86	4.55	6.81%	
8. Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.54	3.57	-0.92%	
9. Net profit ratio (in %)	Profit for the year	Revenue from operations	7.48%	7.39%	1.26%	
10. Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	30.17%	28.85%	4.57%	
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.25%	6.59%	10.03%	

41. a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2025 and March 31, 2024 which needs to be recorded in the books of account of the Company.
- d) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

## Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

- e) Utilisation of borrowed funds and share premium :
- A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- f) Information with regard to other matters as required by Schedule III of the Companies Act, 2013 are either Nil or Not Applicable to the company.
- 42.** The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 43.** Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

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As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

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

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 3, 2025

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director & CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**

Director

DIN No. 02437092

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

Consolidated  
Financial  
Statements



# Independent Auditor's Report

To the Members of D-Link (India) Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of D-Link (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

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

#### Revenue Recognition

Refer Note 2.2d for accounting policy and Note 21 for revenue details to consolidated financial statements

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

### Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Independent Auditor's Report

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.A.As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except:
    - for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
    - the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.
    - in case of a subsidiary company, the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.
  - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
  - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2025.
  - d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.  
The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.  
As stated in Note 31 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary company have used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:

Instances of audit trail feature in case of accounting softwares used by the Holding Company	<p>(i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of accounts.</p> <p>(ii) Other than for journal entries, sales orders and purchase orders, the feature of recording audit trail (edit log) was not enabled for other books of account in the accounting software throughout the year.</p> <p>(iii) Where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.</p>
Instances of audit trail feature in case of accounting softwares used by the subsidiary company	<p>Based on our examination which included test checks, the subsidiary company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has been enabled from 4 April 2024 onwards. Except for the period from 1 April 2024 to 3 April 2024, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.</p> <p>Further, the subsidiary company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account related to employee masters and payroll processing. In the absence of SOC Type 2 report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.</p>

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**Amar Sunder**

Partner

Membership No.: 078305

ICAI UDIN:25078305BMKYGL9073

Place: Mumbai  
Date : 03 May 2025

## Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of D-Link (India) Limited for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

**Amar Sunder**

Partner

Membership No.: 078305

ICAI UDIN:25078305BMKYGL9073

Place: Mumbai  
Date : 03 May 2025

# Annexure B to the Independent Auditor's Report

on the Consolidated Financial Statements of D-Link (India) Limited for the year ended 31 March 2025

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

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

## Opinion

In conjunction with our audit of the consolidated financial statements of D-Link (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

## Auditor's Responsibility

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

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

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

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

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

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

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

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

Chartered Accountants

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

**Amar Sunder**

Partner

Membership No.: 078305

ICAI UDIN:25078305BMKYGL9073

Place: Mumbai  
Date : 03 May 2025

# Consolidated Balance Sheet

as at March 31, 2025

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3	1,462.83	1,535.89
(b) Right-of-use assets	3A	391.87	710.62
(c) Goodwill	4	1,534.96	1,534.96
(d) Other intangible assets	3B	-	-
(e) Financial assets			
(i) Other financial assets	5	1,058.09	525.49
(f) Deferred tax assets (net)	6	286.81	397.79
(g) Non-current tax assets (net)	7	43.67	29.39
(h) Other non-current assets	8	-	-
<b>Total Non-current Assets</b>		<b>4,778.23</b>	<b>4,734.14</b>
<b>Current Assets</b>			
(a) Inventories	9	7,735.28	8,186.77
(b) Financial assets			
(i) Investments	10	16,828.64	15,772.59
(ii) Trade receivables	11	36,585.73	33,928.71
(iii) Cash and cash equivalents	12	3,152.05	1,824.22
(iv) Bank balances other than (iii) above	13	4,932.73	4,420.66
(v) Other financial assets	5	22.88	11.94
(c) Other current assets	8	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	14	710.10	710.10
(b) Other equity	15	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>
Non-controlling Interests		0.25	0.23
<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	36	133.21	221.57
(ii) Other financial liabilities	16	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	36	285.82	545.69
(ii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises;		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	16	285.16	244.64
(b) Other current liabilities	18	582.64	484.76
(c) Provisions	19	170.61	198.54
(d) Current tax liabilities (net)	20	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>
Material accounting policies	2		
See accompanying notes to the consolidated financial statements.	3-43		

As per our report of even date attached

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

Chartered Accountants

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

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 3, 2025

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director & CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**

Director

DIN No. 02437092

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Consolidated Statement of Profit and Loss

## for the year ended March 31, 2025

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Revenue from operations</b>	21	1,38,386.22	1,23,570.24
<b>II. Other income</b>	22	2,036.79	1,413.13
<b>III. Total income (I+II)</b>		<b>1,40,423.01</b>	<b>1,24,983.37</b>
<b>IV. Expenses</b>			
Purchases of stock-in-trade	23	1,16,052.02	97,499.67
Changes in inventories of stock-in-trade	24	451.49	5,802.00
Employee benefits expense	25	4,371.48	4,087.75
Finance costs	26	74.75	99.23
Depreciation and amortisation expense	27	693.48	632.27
Other expenses	28	4,811.47	4,443.61
<b>Total expenses</b>		<b>1,26,454.69</b>	<b>1,12,564.53</b>
<b>V. Profit before tax (III-IV)</b>		<b>13,968.32</b>	<b>12,418.84</b>
<b>VI. Tax expense</b>			
Current tax	29	3,469.22	3,221.36
Deferred tax	6	112.36	(69.14)
(Excess) / Short provision for tax in respect of earlier years	29	(39.35)	3.63
		<b>3,542.23</b>	<b>3,155.85</b>
<b>VII. Profit for the year (V-VI)</b>		<b>10,426.09</b>	<b>9,262.99</b>
<b>VIII. Other comprehensive loss</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	32	(5.43)	(46.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	1.37	11.63
<b>Total other comprehensive loss (net of taxes)</b>		<b>(4.06)</b>	<b>(34.58)</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>10,422.03</b>	<b>9,228.41</b>
Profit for the year attributable to:			
- Owners of the Company		10,426.07	9,262.96
- Non-controlling interests		0.02	0.03
		<b>10,426.09</b>	<b>9,262.99</b>
Other comprehensive loss for the year attributable to:			
- Owners of the Company		(4.06)	(34.58)
- Non-controlling interests *		-	-
		(4.06)	(34.58)
* Below the rounding off limit in these consolidated financial statements			
Total comprehensive income for the year attributable to:			
- Owners of the Company		10,422.01	9,228.38
- Non-controlling interests		0.02	0.03
		<b>10,422.03</b>	<b>9,228.41</b>
<b>X. Earnings per equity share (EPS)</b>	30		
<b>(Face value of ₹ 2/- per share)</b>			
Basic and diluted earnings per share (in ₹)		29.37	26.09
Material accounting policies	2		
See accompanying notes to the consolidated financial statements	3-45		

As per our report of even date attached

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

Chartered Accountants

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

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 3, 2025

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director &amp; CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**

Director

DIN No. 02437092

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Consolidated Statement of Cash Flows

## for the year ended March 31, 2025

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>13,968.32</b>	<b>12,418.84</b>
<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)
Bad debts written off	173.30	3.42
Allowance for expected credit loss and credit impaired on trade receivables and advances charged	-	54.02
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)
Depreciation on Right-of-use assets	561.47	528.88
Depreciation and amortisation expense	132.01	103.40
Gain on termination / modifications of leases	(9.90)	(34.45)
Gain on unrealised foreign exchange fluctuations (net)	(69.81)	(12.53)
<b>Cash generated from operations before working capital changes</b>	<b>13,123.07</b>	<b>12,048.39</b>
<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	13.02	(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
	<b>(638.34)</b>	<b>3,257.29</b>
Cash generated from operations	12,484.73	15,305.68
Income taxes paid (net)	(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 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	(1,098.87)	(1,223.39)
Increase in earmarked bank balances	(10.01)	-
Interest received	397.56	247.65
Payments for purchases of property, plant and equipment	(24.84)	(99.84)
Proceeds from sale of property, plant and equipment	0.69	16.00
<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>

Notes:

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

As per our report of even date attached

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

Chartered Accountants

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

**Amar Sunder**

Partner

Membership No: 078305

Mumbai, dated: May 3, 2025

For and on behalf of the Board of Directors of

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

**Tushar Sighat**

Managing Director & CEO

DIN No.: 06984518

**Vinay Joshi**

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**

Director

DIN No. 02437092

**Shrinivas Adikesar**

Company Secretary

Membership No.: A20908

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

## (a) Equity share capital

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	14	710.10	710.10
Changes in equity share capital during the year		-	-
<b>As at end of the year</b>		<b>710.10</b>	<b>710.10</b>

## (b) Other equity

(Currency: ₹ in Lakhs)

Particulars	Notes	Reserves & Surplus				Total Other equity attributable to the owner's of the Company	Non Controlling Interest	Total
		Securities premium reserve	General reserve	Retained earnings	Other comprehensive income - Remeasurements of the defined benefit plan			
<b>As at April 1, 2023</b>	15	3,591.34	1,022.81	32,409.70	105.65	37,129.50	0.20	37,129.70
Profit for the year		-	-	9,262.96	-	9,262.96	0.03	9,262.99
Other comprehensive loss for the year, net of tax		-	-	-	(34.58)	(34.58)	0.00	(34.58)
<b>Total comprehensive income for the year ended March 31, 2024</b>		-	-	<b>9,262.96</b>	<b>(34.58)</b>	<b>9,228.37</b>	<b>0.03</b>	<b>9,228.40</b>
Transactions with owners of the Company								
Dividend Paid		-	-	(3,550.49)	-	(3,550.49)	-	(3,550.49)
<b>As at March 31, 2024</b>	15	<b>3,591.34</b>	<b>1,022.81</b>	<b>38,122.17</b>	<b>71.07</b>	<b>42,807.39</b>	<b>0.23</b>	<b>42,807.62</b>
Profit for the year		-	-	10,426.07	-	10,426.07	0.02	10,426.09
Other comprehensive loss for the year, net of tax		-	-	-	(4.06)	(4.06)	-	(4.06)
<b>Total comprehensive income for the year ended March 31, 2025</b>		-	-	<b>10,426.07</b>	<b>(4.06)</b>	<b>10,422.01</b>	<b>0.02</b>	<b>10,422.03</b>
Transactions with owners of the Company								
Dividend paid		-	-	(6,390.87)	-	(6,390.87)	-	(6,390.87)
<b>As at March 31, 2025</b>	15	<b>3,591.34</b>	<b>1,022.81</b>	<b>42,157.37</b>	<b>67.01</b>	<b>46,838.53</b>	<b>0.25</b>	<b>46,838.78</b>

See accompanying notes forming part of the consolidated financial statements.

As per our report of even date attached

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

**Amar Sunder**  
Partner  
Membership No: 078305  
Mumbai, dated: May 3, 2025

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

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

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

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**  
Director  
DIN No. 02437092

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

# Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(Currency: ₹ in Lakhs)

## 1 Background

The Consolidated Financial Statements of D-Link (India) Limited (the Parent Company, or the Holding Company or The Company) comprise of the financials of the Parent Company and TeamF1 Networks Private Limited (Subsidiary of the Parent Company), together referred to as the 'Group'. D-Link (India) Limited is primarily engaged in marketing and distribution of Networking products and TeamF1 Networks Private Limited is in the business of providing services in relation to security features in Networking Products and test new applications / enhancements and provide maintenance support for existing applications. The equity shares of the Parent Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

## 2 Basis of preparation and material accounting policies

### 2.1 Basis of preparation

#### a Statement of compliance

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

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 03, 2025.

#### b Functional and presentation currency

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

#### c Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

The financial statements of the Subsidiary used in consolidation is drawn upto the same reporting date as that of the Parent Company i.e. year ended March 31, 2025 and are audited.

The financial statements of the Parent Company and its Subsidiary Company are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of Subsidiary Company is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The excess of cost to the Group of its investments in the Subsidiary Company over its share of equity of the Subsidiary Company at the date on which the investments was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment annually. Any impairment loss for goodwill is recognised directly in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Non-controlling interest in the net assets of the Subsidiary consists of the amount of equity attributable to the minority shareholders at the date on which Investments in the Subsidiary Company was made and further movements in their share in the equity, subsequent to the date of Investment. Net profit for the year of the Subsidiary attributable to Non controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Parent Company.

The following Subsidiary Company (incorporated in India) has been considered in the preparation of consolidated financial statements:

Name	% holding as at March 31, 2025	% holding as at March 31, 2024
TeamF1 Networks Private Limited	99.99%	99.99%

#### d Basis of measurement

The consolidated financial statements have been prepared on the accrual basis and under historical cost convention, except for certain financial instruments that are measured at fair values at the reporting date:

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

## Notes forming part of the Consolidated Financial Statements

**2. Basis of preparation and material accounting policies (contd.)****e Current / non-current classification**

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

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

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

All other assets are classified as non-current

**Liabilities**

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

- (a) it is expected to be settled in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the balance sheet date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter-party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**Operating cycle**

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

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

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

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

**g Estimates and assumptions**

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2025 is included in the following notes:

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

**h Measurement of fair values**

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

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

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

### 2.1 Basis of preparation (contd.)

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

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

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

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

- Investments (Current)
- Fair value measurements

### 2.2 Material accounting policies

#### a Property, plant and equipment

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

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

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

Depreciation has been provided on straight-line method. The estimated useful life which is in line with Schedule II to the Companies Act, 2013 ("the Act") is set out herein below.

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

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

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

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

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

#### b Intangible assets

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

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

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

## Notes forming part of the Consolidated Financial Statements

**2. Basis of preparation and material accounting policies (contd.)****2.2 Material accounting policies (Continued)****c Impairment of non-financial assets**

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

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

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

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

**d Revenue recognition**

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

Revenue from Software development and services is recognized on the basis of the terms of Contract and Project Work Orders, as and when the services are rendered and there are no unfulfilled obligations. The Company measures revenue, for the consideration to which the Company is expected to be entitled in exchange for transferring promised services.

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

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

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

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

**e Inventories**

Stock-in-trade are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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

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

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

### 2.2 Material accounting policies (Continued)

#### f Employee benefits

##### i. Short-term employee benefits

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

##### ii. Defined contribution plans

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

##### iii. Defined benefit plans

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

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

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

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

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

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

#### g Foreign currency transactions

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

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

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

#### h Borrowing costs

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

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

#### i Income tax

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

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

##### Current tax

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

## Notes forming part of the Consolidated Financial Statements

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

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

**Deferred tax**

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

Deferred tax is not recognised for :

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

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

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

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

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

**j Cash dividends**

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

**k Cash and cash equivalents**

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

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

**l Earnings per share (EPS)**

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

**m Leases**

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

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

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

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

### 2.2 Material accounting policies (Continued)

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

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

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

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

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

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

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

### n Provisions and contingent liability

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

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

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

Contingent liabilities are reviewed at each reporting date.

### o Financial instruments

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

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

#### Financial assets

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

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

#### Classification of financial assets

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

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

## Notes forming part of the Consolidated Financial Statements

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Financial assets at FVTPL

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

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

Impairment of financial assets

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

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

Foreign exchange gains and losses

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

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

**Financial liabilities and equity instruments**Classification as debt or equity

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

Equity instruments

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

**Financial liabilities**

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

**Foreign exchange gains and losses**

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

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

### 2.2 Material accounting policies (Continued)

#### Derecognition of financial instruments

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

#### Derivative financial instruments

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

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

#### Offsetting

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

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

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

- q** Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

**3. Property, plant and equipment (PPE)**

Description of Assets	Plant and Machinery	Owned office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
<b>I. Cost</b>							
Balance as at April 01, 2024	47.44	1,537.84	336.12	157.93	16.79	112.24	2,208.36
Additions	0.06	-	24.54	0.19	-	-	24.79
Disposals	(1.15)	-	(10.05)	(0.98)	-	-	(12.18)
Balance as at March 31, 2025	46.35	1,537.84	350.61	157.14	16.79	112.24	2,220.97
<b>II. Accumulated depreciation for the year ended March 31, 2025</b>							
Balance as at April 01, 2024	(24.77)	(226.34)	(252.85)	(128.71)	(15.38)	(24.42)	(672.47)
Depreciation for the year	(3.58)	(28.27)	(45.69)	(5.99)	(0.31)	(13.69)	(97.53)
Eliminated on disposal of assets	0.80	-	11.06	-	-	-	11.86
Balance as at March 31, 2025	(27.55)	(254.61)	(287.48)	(134.70)	(15.69)	(38.11)	(758.14)
<b>Net block (I+II)</b>	<b>18.80</b>	<b>1,283.23</b>	<b>63.13</b>	<b>22.44</b>	<b>1.10</b>	<b>74.13</b>	<b>1,462.83</b>

Description of Assets	Plant and Machinery	Office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
<b>I. Cost</b>							
Balance as at April 1, 2023	48.06	1,537.84	331.28	154.30	16.79	97.77	2,186.04
Additions	0.44	-	42.30	4.20	-	52.91	99.85
Disposals	(1.06)	-	(37.46)	(0.57)	-	(38.44)	(77.53)
Balance as at March 31, 2024	47.44	1,537.84	336.12	157.93	16.79	112.24	2,208.36
<b>II. Accumulated depreciation for the year ended March 31, 2024</b>							
Balance as at April 1, 2023	(21.96)	(197.99)	(238.27)	(121.32)	(15.07)	(42.77)	(637.38)
Depreciation for the year	(3.59)	(28.35)	(51.01)	(7.96)	(0.31)	(12.18)	(103.40)
Eliminated on disposal of assets	0.78	-	36.43	0.57	-	30.53	68.31
Balance as at March 31, 2024	(24.77)	(226.34)	(252.85)	(128.71)	(15.38)	(24.42)	(672.47)
<b>Net block (I+II)</b>	<b>22.67</b>	<b>1,311.50</b>	<b>83.27</b>	<b>29.22</b>	<b>1.41</b>	<b>87.82</b>	<b>1,535.89</b>

Note : All the immovable properties disclosed in the consolidated financial statement are held in the name of the Parent company.

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

Description of assets	Leased warehouse and office premises	Total
<b>I. Cost</b>		
<b>Balance as at April 1, 2024</b>	<b>1,296.16</b>	<b>1,296.16</b>
Additions	277.20	277.20
Completion of leases	(100.04)	(100.04)
Modification of leases	(135.02)	(135.02)
<b>Balance as at March 31, 2025</b>	<b>1,338.30</b>	<b>1,338.30</b>
<b>II. Accumulated depreciation for the year ended March 31, 2025</b>		
Balance as at April 1, 2024	(585.54)	(585.54)
Depreciation for the year	(595.95)	(595.95)
Completion of leases	100.04	100.04
Modification of leases	135.02	135.02
Amortisation of ROU Security Deposit	-	-
<b>Balance as at March 31, 2025</b>	<b>(946.43)</b>	<b>(946.43)</b>
<b>Net block (I+II)</b>	<b>391.87</b>	<b>391.87</b>

Description of assets	Leased warehouse and office premises	Total
<b>I. Cost</b>		
<b>Balance as at April 1, 2023</b>	<b>2,271.45</b>	<b>2,271.45</b>
Additions	545.45	545.45
Completion of leases	(1,130.79)	(1,130.79)
Modification of leases	(389.95)	(389.95)
<b>Balance as at March 31, 2024</b>	<b>1,296.16</b>	<b>1,296.16</b>
<b>II. Accumulated depreciation for the year ended March 31, 2024</b>		
<b>Balance as at April 1, 2023</b>	<b>(1,316.18)</b>	<b>(1,316.18)</b>
Depreciation for the year	(527.46)	(527.46)
Completion of leases	1,130.79	1,130.79
Modification of leases	128.73	128.73
Amortisation of ROU Security Deposit	(1.42)	(1.42)
<b>Balance as at March 31, 2024</b>	<b>(585.54)</b>	<b>(585.54)</b>
<b>Net block (I+II)</b>	<b>710.62</b>	<b>710.62</b>

Notes:

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

**3B.Other Intangible assets**

Particulars	Total
<b>Computer softwares</b>	
<b>Balance as at April 1, 2024</b>	<b>14.23</b>
Additions during the year	-
<b>Balance as at March 31, 2025</b>	<b>14.23</b>
<b>Accumulated amortisation for the year ended March 31, 2025</b>	
<b>Balance as at April 1, 2024</b>	<b>(14.23)</b>
Amortisation expense for the year	-
<b>Balance as at March 31, 2025</b>	<b>(14.23)</b>
<b>Net block</b>	<b>-</b>

Particulars	Total
<b>Computer softwares</b>	
<b>Balance as at April 1, 2023</b>	<b>14.23</b>
Additions during the year	-
<b>Balance as at March 31, 2024</b>	<b>14.23</b>
<b>Accumulated amortisation for the year ended March 31, 2024</b>	
<b>Balance as at April 1, 2023</b>	<b>(14.23)</b>
Amortisation expense for the year	-
<b>Balance as at March 31, 2024</b>	<b>(14.23)</b>
<b>Net block</b>	<b>-</b>

## Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

**4. Goodwill**

Particulars	As at March 31, 2025	As at March 31, 2024
Cost or deemed cost	1,534.96	1,534.96
<b>Total</b>	<b>1,534.96</b>	<b>1,534.96</b>

**5. Other financial assets (unsecured, considered good)****Non-current**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	75.04	91.83
Fixed deposits with Bank with maturity for more than 12 months	983.05	433.66
<b>Total</b>	<b>1,058.09</b>	<b>525.49</b>

**Current**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	22.88	11.94
<b>Total</b>	<b>22.88</b>	<b>11.94</b>

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

**6 Deferred tax assets (net)**

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	500.53	567.78
Deferred tax liabilities	(213.72)	(169.99)
<b>Net</b>	<b>286.81</b>	<b>397.79</b>

**Year ended March 31, 2025**

Particulars	Opening balance	Recognised in the consolidated statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for inventory obsolescence	130.41	(61.31)	-	69.10
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	75.55	(43.44)	-	32.11
Disallowance under section 43B of Income Tax Act, 1961	12.63	2.19	-	14.82
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	283.58	37.54	-	321.12
Intangible assets	0.03	(0.03)	-	(0.00)
Others	0.78	(2.20)	-	(1.42)
<b>Deferred tax assets</b>	<b>567.78</b>	<b>(67.25)</b>	<b>-</b>	<b>500.53</b>
Property, plant and equipment	(188.08)	(4.25)	-	(192.33)
Defined benefit obligation	35.86	(9.97)	1.38	27.27
Others (includes fair value of investments and allowance under chapter VI A etc.)	(17.77)	(30.89)	-	(48.66)
<b>Deferred tax liabilities</b>	<b>(169.99)</b>	<b>(45.11)</b>	<b>1.38</b>	<b>(213.72)</b>
<b>Net</b>	<b>397.79</b>	<b>(112.36)</b>	<b>1.38</b>	<b>286.81</b>

**6 Deferred tax assets (net) (Contd.)**

Year ended March 31, 2024

Particulars	Opening balance	Recognised in the consolidated statement of profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for inventory obsolescence	128.12	2.29	-	130.41
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	62.82	12.73	-	75.55
Disallowance under section 43B of Income Tax Act, 1961	10.95	1.68	-	12.63
Expenses disallowed pursuant to Section 40 (j) (a) of Income Tax Act, 1961	234.18	49.40	-	283.58
Intangible assets	0.06	(0.03)	-	0.03
Others	0.78	-	-	0.78
<b>Deferred tax assets</b>	<b>501.71</b>	<b>66.07</b>	<b>-</b>	<b>567.78</b>
Property, plant and equipment	(180.38)	(7.70)	-	(188.08)
Defined benefit obligation	(0.16)	24.40	11.62	35.86
Others (includes fair value of investments and allowance under chapter VIA etc.)	(4.14)	(13.63)	-	(17.77)
<b>Deferred tax liabilities</b>	<b>(184.68)</b>	<b>3.07</b>	<b>11.62</b>	<b>(169.99)</b>
<b>Net</b>	<b>317.03</b>	<b>69.14</b>	<b>11.62</b>	<b>397.79</b>

**7. Non-current tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current tax assets</b>		
Advance payment of taxes & TDS receivable	2,447.18	2,455.58
Less: Provision for Income Tax	(2,403.51)	(2,426.19)
	<b>43.67</b>	<b>29.39</b>

**8. Other assets**

Non current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Recoverable from government authorities</b>		
Unsecured, considered good	-	-
Unsecured, considered doubtful	56.96	56.96
Less : Provisions	(56.96)	(56.96)
<b>Total</b>	<b>-</b>	<b>-</b>

Current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good :</b>		
Customs and other duties recoverable	580.90	411.24
Advances to suppliers	0.16	29.80
Advance to employees	2.98	8.01
Prepaid expenses	185.21	185.81
<b>Total</b>	<b>769.25</b>	<b>634.86</b>

## Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

**9. Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Inventories (lower of cost and net realisable value)</b>		
Stock-in-trade - networking products	5,675.23	5,958.32
Stock-in-trade - networking products - Goods-in-transit	2,060.05	2,228.45
<b>Total</b>	<b>7,735.28</b>	<b>8,186.77</b>

The cost of stock-in-trade is net of provision in respect write-down of inventories to net realisable value amounting to ₹274.54 Lakhs (as at March 31, 2024 : ₹518.17 Lakhs).

The write downs are included in changes in inventories of stock-in-trade.

**10 Investments****Current investments**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of Units	Amount	Nos. of Units	Amount
<b>Unquoted investments</b>				
Investment in mutual funds (at fair value through profit and loss)				
ICICI Prudential Liquid Fund - Direct Plan Growth	342,040.78	1,312.35	429,256.24	1,534.19
HDFC Liquid Fund -Direct Plan - Growth Option	27,841.96	1,417.86	29,973.39	1,421.84
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	462,993.39	1,938.68	475,704.11	1,853.73
Axis Liquid Fund - Growth - Regular	53,031.49	1,516.65	45,594.77	1,214.76
Kotak Liquid Fund - Direct Plan Growth	23,045.99	1,207.47	21,181.48	1,033.45
UTI Liquid Cash Plan - Direct Growth Plan	35,736.06	1,519.20	25,655.22	1,015.43
Union Liquid Fund Growth - Direct Plan	20,249.12	506.54	43,629.26	1,015.91
SBI Liquid Fund Direct Growth	24,902.72	1,010.04	40,100.38	1,515.51
Mahindra Manulife Liquid Fund - Direct - Growth	30,155.03	509.34	32,019.68	503.44
Mirae Liquid Fund - Regular Growth	36,873.65	1,010.16	19,999.40	510.04
Tata Liquid Fund Regular Plan Growth	37,545.88	1,518.85	34,906.98	1,316.13
Nippon India Mutual Fund - Direct Growth Plan	-	-	8,632.51	510.09
HSBC Liquid Fund - Regular Growth	51,819.14	1,327.12	42,429.17	1,012.65
LIC MF Liquid Fund - Direct Plan - Growth	-	-	29,997.10	1,315.42
DSP Liquidity Fund - Regular -Plan - Growth	27,768.77	1,018.35	-	-
Canara Robeco Liquid Fund - Direct Growth	32,689.70	1,016.03	-	-
<b>Total</b>		<b>16,828.64</b>		<b>15,772.59</b>
Aggregate amount of unquoted investments at cost		<b>16,600.00</b>		<b>15,500.00</b>
Aggregate amount of impairment in the value of investments		-		-

**11 Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unsecured, considered good		
- from related parties *	34.00	5.47
- from others	36,338.10	33,821.39
(b) Trade receivable which have significant increase in credit risk	12.19	23.25
Less : Allowance for expected credit loss	(12.19)	(23.25)
(c) Credit impaired	211.99	329.02
Provision for Credit impaired	(115.41)	(276.95)
(d) Unbilled revenue	117.05	49.78
<b>Total</b>	<b>36,585.73</b>	<b>33,928.71</b>

\* Refer Note 41 for related party transactions

## Notes forming part of the Consolidated Financial Statements

### 11. Trade receivables (contd.)

(Currency: ₹ in Lakhs)

The average credit period on sales is 30 to 60 days. No interest is charged on overdue trade receivables.

A formal credit policy has been framed and credit facilities are given to customers within the framework of credit policy. As credit risk management mechanism, a policy for doubtful debts has been formulated and the risk exposure related to receivables is identified based on criteria's mentioned in policy and provided in credit loss allowance.

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

At March 31, 2025, the carrying amount of the Company's most significant customers is ₹18,506.57 Lakhs (March 31, 2024 : ₹16,318.95 Lakhs)

Ageing for trade receivables as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	31,101.33	-	5,270.77	-	-	-	-	36,372.10
(ii) Undisputed Trade Receivables - considered doubtful	-	-	12.19	-	-	-	-	12.19
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	49.46	-	108.20	54.33	211.99
(v) Unbilled revenue	-	117.05	-	-	-	-	-	117.05
<b>TOTAL</b>	<b>31,101.33</b>	<b>117.05</b>	<b>5282.96</b>	<b>49.46</b>	<b>-</b>	<b>108.20</b>	<b>54.33</b>	<b>36,713.33</b>

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	29,424.53	-	4,402.33	-	-	-	-	33,826.86
(ii) Undisputed Trade Receivables - considered doubtful	-	-	23.25	-	-	-	-	23.25
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	108.20	-	220.82	329.02
(v) Unbilled revenue	-	49.78	-	-	-	-	-	49.78
<b>TOTAL</b>	<b>29,424.53</b>	<b>49.78</b>	<b>4,425.58</b>	<b>-</b>	<b>108.20</b>	<b>-</b>	<b>220.82</b>	<b>34,228.91</b>

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2025.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	31,218.38	0.01%	3.89
1 to 90 days past due	5254.64	0.01%	0.65
91 to 180 days past due	28.32	6.67%	1.89
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	49.46	10.01%	4.95
More than 360 days past due	162.53	67.96%	110.46
<b>Total</b>	<b>36,713.33</b>		<b>121.84</b>

**Note:** Additional provision of ₹5.76 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2024.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	29,474.31	0.02%	4.98
1 to 90 days past due	4,261.92	0.02%	0.72
91 to 180 days past due	215.73	2.64%	5.70
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	-	0.00%	-
More than 360 days past due	276.95	84.18%	276.95
<b>Total</b>	<b>34,228.91</b>		<b>288.34</b>

**Note:** Note : Additional provision of ₹11.86 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

## Notes forming part of the Consolidated Financial Statements

## 12 Cash and cash equivalents

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.52	0.16
Balances with banks in current accounts	3,150.53	1,824.06
<b>Total</b>	<b>3,152.05</b>	<b>1,824.22</b>

## 13 Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances		
- Unpaid dividend accounts	28.98	18.97
Fixed deposits with Bank with maturity for more than 3 months and maturing within 12 months	4,903.75	4,401.69
- Given as security against Bank Guarantees - ₹17.29 Lakhs (as at March 31, 2024 : ₹39.29 Lakhs)		
<b>Total</b>	<b>4,932.73</b>	<b>4,420.66</b>

## 14 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share capital :</b>		
70,000,000 (March 31, 2024 : 70,000,000) equity shares of ₹2 each	1,400.00	1,400.00
<b>Issued, subscribed and fully paid up:</b>		
35,504,850 (March 31, 2024 : 35,504,850) fully paid equity shares of ₹2 each	710.10	710.10
<b>Total</b>	<b>710.10</b>	<b>710.10</b>

## i. Reconciliation of number of shares outstanding

Particulars	As at March 31, 2025 Number of shares	As at March 31, 2024 Number of shares
At the beginning of the year	35,504,850	35,504,850
At the end of the year	<b>35,504,850</b>	<b>35,504,850</b>

## ii. Terms and Rights attached

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## iii. Details of equity shares held by the Holding Company

Particulars	As at March 31, 2025 Number of shares	As at March 31, 2024 Number of shares
D-Link Holding Mauritius Inc.	18,114,663	18,114,663

## iv. Details of equity shares held by each shareholder holding more than 5% shares

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
<b>Fully paid equity shares</b>				
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,192,459	6.18%	2,618,773	7.38%

No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

**14 Equity share capital (contd.)**

(Currency: ₹ in Lakhs)

**v. Details of shares held by promoters**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Name of Promoter	Number of shares held	% change during the year	Number of shares held
<b>Fully paid equity shares</b>				
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%	18,114,663	0.00%

**15. Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve -Refer note (i) below	1,022.81	1,022.81
Securities premium reserve - Refer note (ii) below	3,591.34	3,591.34
Retained earnings - Refer note (iii) below		
Balance at the beginning of the year	38,193.24	32,515.35
Add : Transferred from statement of profit and loss	10,426.07	9,262.96
Add : Other comprehensive (loss) / income - Refer note (iv) below	(4.06)	(34.58)
Less : Dividend paid	(6,390.87)	(3,550.49)
Balance at the end of the year	42,224.38	38,193.24
<b>Total</b>	<b>46,838.53</b>	<b>42,807.39</b>

- (i) The general reserve is credited from time to time to transfer profits from retained earnings for appropriation purposes.
- (ii) Securities premium account is created when shares are issued at premium. The Group can use it only in accordance with the provisions of the Companies Act, 2013.
- (iii) Retained earnings comprise of the Group's undistributed profits after taxes.
- (iv) Other comprehensive income consist of re-measurement of defined benefit plan comprises actuarial gains and losses and return on plan assets (excluding interest income).

**16. Other financial liabilities****Non current**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	33.60	28.65
<b>Total</b>	<b>33.60</b>	<b>28.65</b>

**Current**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unclaimed dividends	28.98	18.97
(b) Others :-		
- Forward contract liability	16.89	0.41
- Other liabilities - Employees benefits payable	239.29	225.26
<b>Total</b>	<b>285.16</b>	<b>244.64</b>

**17. Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer note below)	539.70	450.10
Total outstanding dues of creditors other than micro and small enterprises	25,156.03	23,708.75
<b>Total</b>	<b>25,695.73</b>	<b>24,158.85</b>

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 34(ii).

## Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro, Small and Medium Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Group determined on the basis of intimations received from suppliers regarding their status and required disclosures are given below :

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount remaining unpaid as on year end.	539.70	450.10
(ii) the amount of interest due thereon remaining unpaid as on year end.	-	-
(iii) the amount of interest paid by the Group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) the amount of interest accrued and remaining unpaid as on year end and	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing for trade payables as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	539.70	-	-	-	-	-	539.70
(ii) Others	20,771.50	4,209.44	162.98	6.46	5.66	-	25,156.03
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>21,311.20</b>	<b>4,209.44</b>	<b>162.98</b>	<b>6.46</b>	<b>5.66</b>	<b>-</b>	<b>25,695.73</b>

Ageing for trade payables as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	450.10	-	-	-	-	-	450.10
(ii) Others	19,834.25	3,712.25	157.35	2.36	2.54	-	23,708.75
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>20,284.35</b>	<b>3,712.25</b>	<b>157.35</b>	<b>2.36</b>	<b>2.54</b>	<b>-</b>	<b>24,158.85</b>

## 18. Other current liabilities

### Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances from customers	54.83	6.85
(b) Others		
- Statutory dues*	313.89	272.49
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Payable on behalf of Principal (net)	192.52	184.02
<b>Total</b>	<b>582.64</b>	<b>484.76</b>

\* Includes provident fund and tax deducted at source etc

## Notes forming part of the Consolidated Financial Statements

### 19. Provisions

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Employee benefits</b>		
- Gratuity-Defined benefit liabilities (refer note 32)	84.05	120.60
- Provision for compensated absences	86.56	77.94
<b>Total</b>	<b>170.61</b>	<b>198.54</b>

### 20 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current tax liabilities</b>		
Provision for Income tax	13,785.45	10,390.19
Less : Advance payment of taxes	(13,716.31)	(10,276.72)
	<b>69.14</b>	<b>113.47</b>

### 21 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sales of networking products	137,632.87	122,610.22
(b) Sales of services relating to network security software	753.35	930.33
(c) Other operating revenues		
- Export benefits	-	29.69
<b>Total</b>	<b>138,386.22</b>	<b>123,570.24</b>

For the year ended March 31, 2025, revenues from sales of Networking products to four significant customer is ₹67,096.61 Lakhs (year ended March 31, 2024 : ₹51,025.86 Lakhs).

Refer Note 38 for disaggregation of revenue.

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	147,236.08	131,407.89
Reductions towards variable consideration components	(8,849.86)	(7,837.65)
<b>Revenue recognised</b>	<b>138,386.22</b>	<b>123,570.24</b>

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

### 22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Interest income</b>		
- Interest income on bank deposits (at amortised cost)	350.14	257.92
- Interest income on financial assets carried at amortised cose	1.55	1.44
- Interest income on income tax refund	0.41	-
<b>b) Others</b>		
- Net gain on disposal of property, plant and equipment	0.34	6.94
- Net gain on foreign currency transactions and translations	280.87	246.41
- Mark to Market - forward contracts measured at FVTPL	-	1.17
- Mark to Market - current investments measured at FVTPL	228.64	272.59
- Net Gain on sale of current investments	970.28	568.61
- Gain on termination / modification of leases	9.90	34.45
- Discount received	22.07	15.84
- Provision no longer required written back	172.59	3.92
- Miscellaneous income	-	3.84
<b>Total</b>	<b>2,036.79</b>	<b>1,413.13</b>

## Notes forming part of the Consolidated Financial Statements

**23. Purchase of stock-in-trade**

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-Trade - networking products	116,052.02	97,499.67
<b>Total</b>	<b>116,052.02</b>	<b>97,499.67</b>

**24. Changes in inventories of stock-in-trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing stock - networking products	7,735.28	8,186.77
Less : Opening stock - networking products	8,186.77	13,988.77
<b>Total</b>	<b>451.49</b>	<b>5,802.00</b>

**25. Employee benefits expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	4,134.57	3,871.43
Contribution to provident and other funds (refer note 32)	128.66	120.76
Staff welfare expenses	108.25	95.56
<b>Total</b>	<b>4,371.48</b>	<b>4,087.75</b>

**26. Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- On delayed payments of Income-tax	14.23	2.98
- On lease liabilities (refer note 36)	60.52	96.25
<b>Total</b>	<b>74.75</b>	<b>99.23</b>

**27. Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	97.53	103.39
Depreciation of right-of-use asset (refer note 3A)	595.95	528.88
Amortisation of intangible assets (refer note 3B)	-	-
<b>Total</b>	<b>693.48</b>	<b>632.27</b>

**28. Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	55.33	52.47
Travelling and conveyance	429.44	385.69
Legal and consultation fees	485.99	487.26
Royalty fees	1,788.14	1,562.65
Audit Fees (refer note below)	76.68	76.77
Rates and taxes	26.61	7.28
Repairs and Maintenance - others	275.91	282.74
Communication expenses	68.70	71.88
Insurance expenses	183.34	194.62
Advertisement and sales development expenses	436.25	409.84
Servicing expenses	322.41	411.32
Packing material consumed	110.78	97.91

## Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors sitting fees	37.75	39.25
Corporate Social Responsibility expenses (refer note 39)	193.30	138.80
Net loss on foreign currency transactions and translations	0.58	0.37
Allowance for expected credit loss and credit impaired on trade receivables and advances	-	54.02
Loss on disposal of property, plant and equipment	-	0.17
Mark to Market - forward contracts measured at FVTPL	16.47	-
Bad debts written off	173.30	3.42
Net loss on agency business	10.38	9.84
Miscellaneous expenses	120.11	157.31
<b>Total</b>	<b>4,811.47</b>	<b>4,443.61</b>

Note :

Payments to auditors	For the year ended March 31, 2025	For the year ended March 31, 2024
a) For audit		
- For statutory audit	28.95	28.95
- For limited review	17.25	17.25
b) For other services	25.95	26.40
c) For reimbursement of expenses	4.53	4.17
<b>Total</b>	<b>76.68</b>	<b>76.77</b>

### 29. Income taxes

#### i. Income tax recognised in consolidated statement profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current tax</b>		
In respect of the current year	3,469.22	3,221.36
Short provision for tax in respect of earlier years charged	(39.35)	3.63
	<b>3,429.87</b>	<b>3,224.99</b>
<b>Deferred tax</b>	112.36	(69.14)
	112.36	(69.14)
<b>Total income tax expense recognised in the current year</b>	<b>3,542.23</b>	<b>3,155.85</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	13,968.32	12,418.84
Income tax expense calculated at 25.17% (March 31, 2024 : 25.17%)	3,515.82	3,125.82
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	48.65	35.47
Others	17.11	(9.07)
	<b>3,581.58</b>	<b>3,152.22</b>
Adjustments recognised in the current year in relation to the current tax of prior years	(39.35)	3.63
<b>Income tax expense recognised in consolidated statement of profit or loss</b>	<b>3,542.23</b>	<b>3,155.85</b>

## Notes forming part of the Consolidated Financial Statements

## ii. Income tax recognised in other comprehensive income

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	(1.37)	(11.63)
<b>Total income tax recognised in other comprehensive income</b>	<b>(1.37)</b>	<b>(11.63)</b>
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(1.37)	(11.63)
Items that may be reclassified to profit or loss	-	-

## 30. Earnings per share

Earnings per share is calculated by dividing the profit attributable to the Equity shareholders by the weighted average number of Equity shares outstanding during the year, as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax (₹ in Lakhs)	10,426.07	9,262.96
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (Rupees)	29.37	26.09
Nominal value per share (Rupees)	<b>2.00</b>	<b>2.00</b>

## 31. Dividend on Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash dividend on Equity shares declared and paid :</b>		
Final dividend for the year March 31, 2024: ₹13 per share* (March 31, 2023: ₹10 per share)	4,615.63	3,550.49
Interim dividend for the year March 31, 2025: ₹5 per share (March 31, 2024: NIL per share)	1,775.24	-
	<b>6,390.87</b>	<b>3,550.49</b>
<b>Proposed dividends on Equity shares:</b>		
Proposed cash dividend for the year March 31, 2025: ₹15 per share^ (March 31, 2024: ₹13 per share*)	<b>5,325.73</b>	<b>4,615.63</b>

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at the year end.

\* The Board of Directors of Parent company recommended a dividend of ₹8/- per equity share and a special dividend of ₹5/- per equity share totalling to ₹13/- per equity share for the financial year ended March 31, 2024.

^ The Board of Directors of Company recommended a final dividend of ₹15/- per equity share for the financial year ended March 31, 2025.

## 32. Employee benefit plans

## i. Defined contribution plans

The Group makes Provident Fund and Employee's state insurance corporation (ESIC) contributions which are in the nature of defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹65.45 Lakhs (Previous Year ended March 31, 2024: ₹66.23 Lakhs) towards Provident Fund contribution and ₹1.31 Lakhs (Previous Year ended March 31, 2024: ₹0.96 Lakhs) towards ESIC contribution included under employee benefits expense in the consolidated statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

## ii. Defined benefit plan

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.

Under the plan, the employees are entitled to a sum amounting to 15 days final basic salary for each year of completed service payable subject to maximum of ₹20 Lakhs at the time of retirement / resignation provided the employee has completed 5 years of continuous services.

**32. Employee benefit plans (contd.)**

(Currency: ₹ in Lakhs)

The Plan exposes the Group to the following risks:

<b>Investment risk</b>	The return on investments will impact the position of the defined benefit plan liability. If the return falls, net defined benefit obligation will increase the value of the liability.
<b>Interest risk</b>	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.
<b>Longevity risk</b>	The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered.
<b>Salary risk</b>	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is insured by an external insurance company.

**iii. The disclosure as required under Ind AS 19 Employee benefits as per actuarial valuation regarding Employee Retirement Benefits Plan for gratuity is as follows:**

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate(s)	6.69%-6.37%	6.97%
Expected rate(s) of salary increase	9% to 10%	9% to 10%
Mortality rates	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Rate of employee turnover	0 to 15 - 5% to 15%	0 to 15 - 5% to 15%
	15 to 42 - 0%	15 to 42 - 0%

**Discount Rate**

The discount rate is based on the prevailing market yields of Indian government securities as at reporting date for the estimated term of the obligations.

**Salary Escalation Rate**

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Amounts recognised in the consolidated statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	57.43	51.34
Past service cost	-	-
Net interest expense	4.47	2.23
Components of defined benefit costs recognised in statement of profit or loss	61.90	53.57

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Other Comprehensive Income (OCI)</b>		
Return on plan assets (excluding amounts included in net interest expense)	0.40	1.81
<u>Actuarial (gains) / losses recognised for the period</u>		
Due to Demographic Assumption	-	-
Due to Financial Assumption	20.43	51.09
Due to Experience	(15.40)	(6.69)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>5.43</b>	<b>46.21</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

## Notes forming part of the Consolidated Financial Statements

**32. Employee benefit plans (contd.)**

(Currency: ₹ in Lakhs)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	618.83	541.93
Fair value of plan assets	(534.80)	(421.32)
Net liability arising from defined benefit obligation	84.03	120.61

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

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Opening defined benefit obligation	541.91	452.41
Current service cost	57.43	51.34
Interest cost	36.72	31.75
Actuarial Gains on obligation	5.06	44.38
Benefits paid	(22.29)	(37.95)
<b>Closing defined benefit obligation</b>	<b>618.83</b>	<b>541.93</b>

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

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Opening fair value of plan assets	421.32	426.80
Adjustment to opening fair value of plan asset	1.33	2.14
Interest income	32.26	29.50
Return on plan assets (excluding amounts included in net interest expense)	(0.40)	(1.81)
Contributions from the employer	102.59	2.64
Benefits paid	(22.30)	(37.95)
<b>Closing fair value of plan assets</b>	<b>534.80</b>	<b>421.32</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurer Managed Funds	100%	100%

The weighted average remaining duration of the defined benefit obligation as at March 31, 2025 is 11.51 years (as at March 31, 2024 : 11.76 years) and for the Subsidiary Company is 5.08 years (as at March 31, 2024 : 5.13 years)

Sensitivity Analysis	2024-25	2023-24
Projected Benefit Obligation on Current Assumptions	618.81	541.91
Delta effect of +1% change in Rate of Discounting	(76.68)	(55.08)
Delta effect of -1% change in Rate of Discounting	55.26	65.03
Delta effect of +1% change in Rate of Salary increase	35.10	47.99
Delta effect of -1% change in Rate of Salary increase	(63.21)	(43.33)
Delta effect of +1% change in Rate of Employee Turnover	(25.58)	(7.97)
Delta effect of -1% change in Rate of Employee Turnover	(11.97)	4.57

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

**Expected contribution to defined benefit plan for the next year**

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Expected contribution to defined benefit plan	72.93	118.02

**33. Financial instruments****i. Capital management**

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The group is not subject to any externally imposed capital requirements.

**ii. Categories of financial instruments**

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>			
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual fund (unquoted)	10	16,828.64	15,772.59
Measured at amortised cost			
(a) Cash and cash equivalents	12	3,152.05	1,824.22
(b) Bank balances other than (a) above	13	4,932.73	4,420.66
(c) Trade receivables	11	36,585.73	33,928.71
(d) Other financial assets	5	1,080.97	537.43
<b>Financial liabilities</b>			
Measured at fair value through profit or loss (FVTPL)			
Other financial liabilities	16	16.89	0.41
Measured at amortised cost			
(a) Trade payables	17	25,695.73	24,158.85
(b) Lease liabilities	36	419.03	767.26
(c) Other financial liabilities	16	<b>301.87</b>	<b>272.88</b>

**Note:** The Group has not disclosed the fair value of financial instruments such as trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, trade payables, lease liabilities, other financial assets & liabilities, because their carrying amounts are a reasonable approximation of fair value.

**34 Financial risk management objectives**

The Group's principal financial liabilities, comprise short term borrowings, trade and other payables. The main purpose of these financial liabilities is to support its operations. The group's principal financial assets include trade and other receivables, current investments and cash that are derived directly from its operations.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk). The group's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the group's operational and financial performance.

**i. Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure for them is managed by the Group by credit worthiness checks. The group also takes a credit risk insurance policy.

The carrying amount of financial assets represents the maximum credit risk exposure.

The credit risk on liquid funds and investments in Mutual funds is limited because the counterparties are banks / Mutual funds with high credit-ratings assigned by international credit-rating agencies.

For ageing of loss allowance, refer note no. 11.

**ii. Liquidity risk management**

The Group's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Group does not have any significant borrowing. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

## Notes forming part of the Consolidated Financial Statements

**34 Financial risk management objectives (Contd.)**

(Currency: ₹ in Lakhs)

**Liquidity risk tables**

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025.

Particulars	Carrying amount	Less than 1 year	1-5 years
<b>Financial Liabilities</b>			
Trade payables	25,695.73	25,695.73	-
Lease liabilities	419.03	310.95	145.75
Other financial liabilities	318.76	285.16	33.60

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024.

Particulars	Carrying amount	Less than 1 year	1-5 years
<b>Financial Liabilities</b>			
Trade payables	24,158.85	24,158.85	-
Lease liabilities	767.26	595.85	233.66
Other financial liabilities	273.29	244.64	28.65

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

Particulars	As at March 31, 2025	As at March 31, 2024
Secured cash credit and non-funded facilities from bank:		
i) amount used	-	-
ii) amount unused	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

**Note:** Cash Credit accounts and non funded facilities with banks are secured by hypothecation of inventories, book debts and receivables, both present and future on pari passu basis.

**iii. Market risk**

The Group is exposed to market risks associated with foreign currency rates.

**Foreign currency risk management**

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Trade payables as at		Trade receivables as at	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Currency USD	6,136,341	5,750,074	39,780	305
Currency INR in Lakhs	5,245.49	4,796.37	34.00	0.25

**Foreign currency sensitivity analysis**

The Group is mainly exposed to the US Dollar currency.

The Group's exchange risk arises from its foreign currency purchases and revenues, (primarily in U.S. Dollars).

As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the group's purchases measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lesser quantum of revenue from foreign currencies, the Group is not significantly exposed to foreign currency risk in receivables.

**34 Financial risk management objectives (Contd.)**

(Currency: ₹ in Lakhs)

The following table details the Group's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	USD Impact	
	As at March 31, 2025	As at March 31, 2024
Impact on profit or loss for the year	260.57	239.79
Impact on total equity as at the end of the year	260.57	239.79

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

**Forward foreign exchange contracts**

The Group enters into foreign exchange forward contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian rupee. The counter party to the group's foreign currency forward contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding Contracts	Average exchange rate (₹)		Foreign currency (USD)		Notional value (₹ in Lakhs)		Fair value assets (liabilities) (₹ in Lakhs)	
	As at March 31		As at March 31		As at March 31		As at March 31	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Buy Currency</b>								
Less than 3 months	85.59	83.46	2,200,000	2,500,000	1,883.03	2,086.61	(16.89)	(0.41)

**35. Fair value measurements**

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

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

**Fair value of the group's financial assets and financial liabilities that are measured at fair value on a recurring basis.**

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31 2025	2024		
Investments in mutual funds	16,828.64	15,772.59	Level 2	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract (Liability) / Asset	(16.89)	(0.41)	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

## Notes forming part of the Consolidated Financial Statements

**36. Disclosure as per Ind AS 116 Leases**

(Currency: ₹ in Lakhs)

**1. As a lessee****a. Right-of-use assets**

The rights of use asset for lease assets is recognised under the following heads:

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2024	710.62	710.62
Additions	277.20	277.20
Completion of leases	(100.04)	(100.04)
Modification of leases	(135.02)	(135.02)
Depreciation for the year	(595.95)	(595.95)
Completion of leases	100.04	100.04
Modification of leases	135.02	135.02
Amortisation of ROU Security Deposit	-	-
Balance at March 31, 2025	391.87	391.87

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2023	955.27	955.27
Additions	545.45	545.45
Completion of leases	(1,130.79)	(1,130.79)
Modification of leases	(389.95)	(389.95)
Depreciation for the year	(527.46)	(527.46)
Completion of leases	1,130.79	1,130.79
Modification of leases	128.73	128.73
Amortisation of ROU Security Deposit	(1.42)	(1.42)
Balance at March 31, 2024	710.62	710.62

**b. Lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	310.95	595.85
One to five years	145.75	233.66
More than five years	-	-
<b>Total undiscounted lease liabilities at March 31, 2024</b>	<b>456.70</b>	<b>829.51</b>

Lease liabilities included in the consolidated statement of financial position at March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Current	285.82	545.69
Non-current	133.21	221.57

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

Particulars	For the year 2024-2025	For the year 2023-2024
Interest on lease liabilities	60.52	96.25

## Notes forming part of the Consolidated Financial Statements

### d. Amounts recognised in the consolidated statement of cash flows

Particulars	For the year 2024-2025	For the year 2023-2024
Total cash outflow for leases	670.72	586.61

During the year March 31, 2025, there are expenses related to short term leases and low value leases.

### 37. Contingent liabilities

- The Parent Company had in the past, received Show Cause Notice (SCN) dated December 29, 2020 from the Directorate of Revenue Intelligence – Mumbai (DRI) initiating enquiry regarding the classification of certain products imported by the Parent Company. The total differential duty in relation to the said imports amounted to ₹5,505.35 Lakhs during the period FY 2016 to FY 2020.

Pursuant to the amendment made in Finance Act, 2022 giving power to DRI for issuance of SCN, the ADG – DRI issued a letter dated August 11, 2022, intimating that the said SCN has been taken out from abeyance and scheduled a personal hearing.

Based on the SCN issued by the DRI, Mumbai, the Parent Company had filed an application for adjudication with the Office of the Principal Commissioner of Customs (Adjudication) against the said SCN. Upon hearing, an adjudication order dated January 5, 2024 was received from the Principal Commissioner of Customs (Adjudication) Mumbai for some products confirming only the differential duty amount of ₹226.06 Lakhs out of total demand of ₹5,505.35 Lakhs.

The Parent Company has filed an appeal against the said adjudication order in The Customs, Excise and Service Tax Appellate Tribunal, Mumbai on March 31, 2024. Based on the management assessment and external legal opinion, management believes that the Parent Company has a strong case to defend its position in the above matter.

- The Customs Department (Directorate of Revenue Intelligence) [DRI] had initiated an enquiry regarding the classification of certain products imported by the Parent Company during previous years. As an outcome of this, the following Show Cause Notices from Customs Department (Directorate of Revenue Intelligence) were received by the Parent Company for misclassification of certain products imported pertaining to earlier years. Show cause notice (SCN) dated June 13, 2019 (i.e. patch panels) demanding differential duty amount of ₹940.25 Lakhs (excluding interest and penalty). The Parent Company had received the adjudication orders from ADG, DRI dated May 26, 2020 in above matter, setting aside the demand of duty pertaining to imports of goods.

On December 11, 2020, the customs department has filed an appeal in Customs, Excise & Service Tax Appellate Tribunal (CESTAT), contending such decision of ADG - DRI in respect of above SCN. The Parent Company awaits hearing date from CESTAT. Based on the management assessment and external legal opinion, management believes that the Parent Company has strong case to defend its position in the above matter.

- The Parent Company has received Income Tax assessment order dated September 25, 2022 for the Financial Year 2019-2020 (Assessment Year 2020-21) demanding ₹74.27 Lakhs (After adjusting refund of ₹16.75 Lakhs). The Parent Company has filed an appeal with the Commissioner of Income-tax (Appeals). Further, an application u/s 154 to the jurisdictional Assessing officer was made seeking partial rectification of the order. The management believes that the Company has strong case to defend its position. The Parent Company awaits the hearing date from Commissioner of Income-tax (Appeals).

The Parent Company had reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

The Parent Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

### 38. Segment information

The principal business of the Group is marketing and distribution of D-Link branded Networking products. All other activities of the Group revolve around its main business. The Managing Director & CEO of the Parent Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

The geographic information analysis the Group's revenue by the Group's country of domicile (i.e. India) and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Revenue as per geography segment is as follows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	138,186.89	123,389.60
Outside India	199.33	180.64
<b>Total</b>	<b>138,386.22</b>	<b>123,570.24</b>

## Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

**39. Corporate Social Responsibility**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Gross amount required to be spent by the Company during the year (as prescribed under Section 135 of the Companies Act, 2013)	192.99	138.75
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) For the purpose other than (i) above	193.30	138.80
3. Shortfall at the end of the period/year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities	Other than construction/ acquisition of asset	Other than construction/ acquisition of asset
7. Details of Related party transactions	-	-
8. Liability incurred by entering into contractual obligations	-	-

40. Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

**41. Related party disclosures****a) Name of related parties where control exists irrespective of whether transactions have occurred or not**

D-Link Corporation, Taiwan	Ultimate Holding Company
D-Link Holding Mauritius Inc.	Holding Company
TeamF1 Networks Private Limited	Subsidiary Company

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

D-Link (Europe) Ltd	D-Link Brazil LTDA
D-Link International (Singapore)	D-Link Australia Pty Limited
D-Link Canada Inc.	D-Link (Shanghai) Limited Corp.
D-Link Middle East-FZCO	D-Link Systems Inc.
D-Link Japan K K (DJP)	Perfect Choice Co. Ltd. (Mauritius)
D-Link International Pte. Ltd	Huge Castle Ltd. (Samoa)
D-Link International Pte. Ltd. (DILA)	Cameo Communications, Inc (Taiwan)
D-Link Latin America Company Ltd.	

**c) Key management personnel / Directors**

Mr. Hung Yi Kao	Chairman
Mr. Tushar Sighat	Managing Director & CEO
Mr. Mukesh Lulla	Director
Ms. Madhu Gadodia	Independent Director
Mr. Mangesh Kinare (w.e.f March 31, 2024)	Independent Director
Mr. Amit Pandit (w.e.f March 31, 2024)	Independent Director
Mr. Chia Jui Chang (Chang Chia Jui) (w.e.f. August 7, 2024)	Director
Ms. Ching Chun Yang (Irene Yang) (w.e.f. August 7, 2024)	Independent Director
Mr. Chin Ho Kuo (w.e.f April 22, 2025)	Director
Mr. Yen Wen Chen (w.e.f April 22, 2025)	Independent Director
Mr. Vinay Joshi	Chief Financial Officer
Mr Shrinivas Adikesar	Company Secretary
Mr. Rajaram Ajgaonkar (upto March 31, 2024)	Independent Director
Mr. Satish Godbole (upto March 31, 2024)	Independent Director

Notes forming part of the Consolidated Financial Statements

d) Details of transactions with related parties during the year;

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
<b>Purchase of Stock-in-trade</b>				
D-Link International (Singapore)	- (-)	61.09 (80.72)	- (-)	61.09 (80.72)
D-Link International Pte. Ltd.	- (-)	- (-)	- (-)	- (-)
D-Link Corporation	18,069.29 (14,334.96)	- (-)	- (-)	18,069.29 (14,334.96)
D-Link (Europe) Ltd	- (-)	654.40 (815.49)	- (-)	654.40 (815.49)
Others	- (-)	543.79 (465.58)	- (-)	543.79 (465.58)
<b>Sale of Stock-in-trade</b>				
D-Link International (Singapore)	- (-)	9.80 (0.79)	- (-)	9.80 (0.79)
D-Link Middle East-FZCO	- (-)	30.16 (0.26)	- (-)	30.16 (0.26)
Others	- (-)	4.35 (2.09)	- (-)	4.35 (2.09)
<b>Sale of Software Services</b>				
Perfect Choice Co. Ltd. (Mauritius)	- (-)	- (161.86)	- (-)	- (161.86)
Huge Castle Ltd. (Samoa)	- (-)	47.29 (15.77)	- (-)	47.29 (15.77)
Cameo Communications, Inc (Taiwan)	- (-)	12.47 (-)	- (-)	12.47 (-)
<b>Repairs &amp; maintenance - IT Services</b>				
D-Link Corporation	190.51 (186.65)	- (-)	- (-)	190.51 (186.65)
<b>Royalty paid</b>				
D-Link Corporation	1,788.14 (1,562.65)	- (-)	- (-)	1,788.14 (1,562.65)
<b>Reimbursement of expenditure to</b>				
D-Link International Pte. Ltd.	- (-)	5.78 (34.67)	- (-)	5.78 (34.67)
D-Link Corporation	126.88 (202.55)	- (-)	- (-)	126.88 (202.55)
D-Link Korea Ltd	- (-)	0.06 (-)	- (-)	0.06 (-)
Mr. Mukesh Lulla	- (-)	21.22 (33.66)	- (-)	21.22 (33.66)
Mr. Tushar Sighat	- (-)	5.31 (2.27)	- (-)	5.31 (2.27)
<b>Reimbursement of expenditure from</b>				
D-Link Corporation	- (4.21)	- (-)	- (-)	- (4.21)

## Notes forming part of the Consolidated Financial Statements

## 39. Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
<b>Managerial Remuneration</b> (Refer note 1 below)				
Mr. Tushar Sighat	- (-)	- (-)	401.26 (401.26)	401.26 (401.26)
<b>Remuneration</b>				
Mr Shrinivas Adkesar	- (-)	- (-)	31.87 (31.87)	31.87 (31.87)
Mr Vinay Joshi	- (-)	- (-)	70.19 (70.19)	70.19 (70.19)
<b>Director's Sitting fees</b>				
Mr. Rajaram Ajgaonkar	- (-)	- (-)	- (9.50)	- (9.50)
Mr. Satish Godbole	- (-)	- (-)	- (8.50)	- (8.50)
Mr. Mangesh Kinare	- (-)	- (-)	8.25 (-)	8.25 (-)
Mr. Amit Pandit	- (-)	- (-)	7.75 (-)	7.75 (-)
Ms. Madhu Gadodia	- (-)	- (-)	7.75 (8.50)	7.75 (8.50)
Mr. Mukesh Lulla	- (-)	- (-)	4.50 (5.25)	4.50 (5.25)
Mr. Hung Yi Kao	- (-)	- (-)	6.50 (7.50)	6.50 (7.50)
Ms. Ching Chun Yang (Irene Yang)	- (-)	- (-)	2.00 (-)	2.00 (-)
Mr. Chia Jui Chang (Chang Chia Jui)	- (-)	- (-)	1.00 (-)	1.00 (-)
<b>Dividend paid</b>				
D-Link Holding Mauritius Inc.	3,260.64 (1,811.47)	- (-)	- (-)	3,260.64 (1,811.47)
Mr. Mukesh Lulla	- (-)	- (-)	412.24 (261.88)	412.24 (261.88)
Others	- (-)	- (-)	2.96 (1.69)	2.96 (1.69)
<b>As at the year end</b>				
<b>Amount due to</b>				
D-Link International Pte. Ltd	- (-)	- (8.89)	- (-)	- (8.89)
D-Link International (Singapore)	- (-)	- (27.02)	- (-)	- (27.02)
D-Link Corporation	4,059.36 (3,298.18)	- (-)	- (-)	4,059.36 (3,298.18)
Others	- (-)	20.80 (1,120.91)	- (-)	20.80 (1,120.91)
<b>Amount due from</b>				
Huge Castle Ltd. (Samoa)	- (-)	- (5.21)	- (-)	- (5.21)
Cameo Communications, Inc (Taiwan)	- (-)	4.10 (-)	- (-)	4.10 (-)
D-Link Middle East-FZCO	- (-)	29.90 (0.25)	- (-)	29.90 (0.25)

Figures in brackets pertain to previous year.

# Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

## Notes:

- 1 Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Group as a whole and long term incentive.
- 2 Terms and conditions of transactions with related parties:

The Group's international transactions with related parties where control exists are at arm's length as per the independent accountant's report for the year ended March 31, 2024. Management believes that the Group's international transactions with related parties where control exists post March 2024 continue to be at arm's length and that the transfer pricing legislation will not have an impact on the financial statements, particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

The Subsidiary Company is in the process of evaluating the impact of arm's length assessment for the transactions carried out during the year ended 31 March 2025. Basis the preliminary working an additional provision of ₹3.78 lakhs has been made towards income tax to cover for any exigency on shortfall in profit as per the transfer pricing rules.

## 42. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.59	2.52	-2.74%	
2. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.01	0.02	50.02%	Due to increased lease liabilities in current year.
3. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Cash generated from operations before working capital changes and Depreciation & amortisation expense and Interest on lease liabilities	Debt service = Payments for Lease liabilities	14.37	15.32	6.19%	Repayment of lease liabilities in current year.
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	22.90%	22.77%	0.56%	
5. Inventory turnover ratio (in times)	Purchases of stock-in-trade	Average Inventories	14.63	9.32	57.02%	Due to decrease in inventory
6. Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.93	3.84	2.21%	
7. Trade payables turnover ratio (in times)	Purchases of stock-in-trade	Average trade payables	4.86	4.55	6.81%	
8. Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.38	3.40	-0.69%	
9. Net profit ratio (in %)	Profit for the year	Revenue from operations	7.53%	7.50%	0.51%	
10. Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	29.15%	28.16%	3.51%	
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.39%	6.74%	9.69%	

43. a) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2025 and March 31, 2024 which needs to be recorded in the books of account of the Group.
- d) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

## Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

- e) Utilisation of borrowed funds and share premium :
- A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- f) Information with regard to other matters as required by Schedule III of the Companies Act, 2013 are either Nil or Not Applicable to the Group.

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

#### 45. Disclosure of additional information as required by the Schedule III

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated assets	Amount (₹ in Lakhs)	As a % of consolidated profit or loss	Amount (₹ in Lakhs)	As a % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of consolidated total comprehensive income	Amount (₹ in Lakhs)
<b>Parent</b>								
D-link (India) Limited	95.37%	45,346.25	98.84%	10,305.29	44.58%	(1.81)	98.86%	10,303.48
	(95.21%)	(41,433.64)	(97.96%)	(9,073.89)	(104.11%)	(-36.00)	(97.94%)	(9,037.89)
<b>Indian Subsidiary</b>								
TeamF1 Networks Private Limited	4.63%	2,202.38	1.16%	120.78	55.42%	(2.25)	1.14%	118.53
	(4.79%)	(2,083.85)	(2.04%)	(189.07)	(-4.11%)	(1.42)	(2.06%)	(190.49)
<b>Non-controlling interest in subsidiary</b>								
	0.00%	0.25	0.00%	0.02	0.00%	0.00	0.00%	0.02
	(0.00%)	(0.23)	(0.00%)	(0.03)	(0.00%)	(0.00)	(0.00%)	(0.03)
<b>Total</b>	<b>100.00%</b>	<b>47,548.88</b>	<b>100.00%</b>	<b>10,426.09</b>	<b>100.00%</b>	<b>(4.06)</b>	<b>100.00%</b>	<b>10,422.03</b>
	<b>(100.00%)</b>	<b>(43,517.72)</b>	<b>(100.00%)</b>	<b>(9,262.99)</b>	<b>(100.00%)</b>	<b>(34.58)</b>	<b>(100.00%)</b>	<b>(9,228.41)</b>

Figures in brackets pertain to previous year.

As per our report of even date attached

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

**Amar Sunder**  
Partner  
Membership No: 078305

Mumbai, dated: May 3, 2025

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

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

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

Mumbai, dated: May 3, 2025

**Amit Anil Pandit**  
Director  
DIN No. 02437092

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





# D-Link®

**D-Link (India) Limited**

CIN: L72900GA2008PLC005775

*Registered Office:*

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Verna, Goa - 403722, India

Tel: 0832-2885800 Fax: 0832-2885823

*Corporate Office:*

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