

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

₹ in Lakhs

| Sr. No. | Particulars   | Quarter ended    | Quarter ended    | Quarter ended    | Nine months ended | Nine months ended | Year ended       |
|---------|---|------------------|------------------|------------------|-------------------|-------------------|------------------|
|         |   | 31.12.2019       | 30.09.2019       | 31.12.2018       | 31.12.2019        | 31.12.2018        | 31.03.2019       |
|         |   | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited         | Audited          |
| I       | Revenue from operations   | 19,359.21        | 18,840.18        | 17,176.56        | 56,565.66         | 51,832.68         | 69,963.39        |
| II      | Other income  | 145.95           | 83.56            | 3.52             | 451.34            | 64.02             | 91.95            |
| III     | <b>Total income (I+II)</b>  | <b>19,505.16</b> | <b>18,923.74</b> | <b>17,180.08</b> | <b>57,017.00</b>  | <b>51,896.70</b>  | <b>70,055.34</b> |
| IV      | <b>Expenses</b>   |                  |                  |                  |                   |                   |                  |
|         | Purchases of stock-in-trade   | 16,909.56        | 15,210.45        | 15,276.50        | 48,194.61         | 45,683.00         | 60,159.08        |
|         | Changes in inventories of stock-in-trade  | (864.40)         | (63.11)          | (1,043.90)       | (1,797.84)        | (2,460.95)        | (1,847.80)       |
|         | Employee benefits expense   | 671.54           | 726.71           | 696.54           | 2,105.11          | 2,032.28          | 2,618.43         |
|         | Finance costs   | 11.29            | 5.10             | 4.21             | 22.46             | 4.91              | 9.39             |
|         | Depreciation and amortisation expense   | 106.26           | 106.17           | 24.75            | 317.96            | 75.65             | 99.46            |
|         | Other expenses  | 1,501.88         | 1,660.44         | 972.43           | 4,559.07          | 3,454.07          | 4,750.81         |
|         | <b>Total expenses</b>   | <b>18,336.13</b> | <b>17,645.76</b> | <b>15,930.53</b> | <b>53,401.37</b>  | <b>48,788.96</b>  | <b>65,789.37</b> |
| V       | <b>Profit before exceptional items and tax (III-IV)</b>                               | <b>1,169.03</b>  | <b>1,277.98</b>  | <b>1,249.55</b>  | <b>3,615.63</b>   | <b>3,107.74</b>   | <b>4,265.97</b>  |
| VI      | Exceptional items (Refer note 2)  | 1.05             | 1.05             | 1.05             | 3.14              | 528.01            | 529.03           |
| VII     | <b>Profit before tax (V-VI)</b>   | <b>1,167.98</b>  | <b>1,276.93</b>  | <b>1,248.50</b>  | <b>3,612.49</b>   | <b>2,579.73</b>   | <b>3,736.94</b>  |
| VIII    | <b>Tax expense</b>  |                  |                  |                  |                   |                   |                  |
|         | Current tax   | 269.76           | 158.25           | 375.17           | 813.04            | 826.91            | 1,231.00         |
|         | Deferred tax  | 44.90            | 138.25           | 68.19            | 210.61            | 86.37             | 156.50           |
|         | Short / (Excess) provision for tax relating to earlier years charged / (written back) | 40.48            | -                | (5.74)           | 40.48             | (5.74)            | (5.74)           |
|         |   | <b>355.14</b>    | <b>296.50</b>    | <b>437.62</b>    | <b>1,064.13</b>   | <b>907.54</b>     | <b>1,381.76</b>  |
| IX      | <b>Profit for the period / year (VII-VIII)</b>  | <b>812.84</b>    | <b>980.43</b>    | <b>810.88</b>    | <b>2,548.36</b>   | <b>1,672.19</b>   | <b>2,355.18</b>  |
| X       | <b>Other comprehensive income</b>   |                  |                  |                  |                   |                   |                  |
|         | (i) Items that will not be reclassified to profit or loss                             |                  |                  |                  |                   |                   |                  |
|         | - Remeasurements of the defined benefit plan  | (6.14)           | 17.51            | (18.78)          | (10.47)           | (2.92)            | (1.08)           |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss     | 1.55             | (6.54)           | 6.56             | 2.64              | 1.02              | 0.38             |
|         | <b>Total other comprehensive income (net of taxes)</b>                                | <b>(4.59)</b>    | <b>10.97</b>     | <b>(12.22)</b>   | <b>(7.83)</b>     | <b>(1.90)</b>     | <b>(0.70)</b>    |
| XI      | <b>Total comprehensive income for the period / year (IX+X)</b>                        | <b>808.25</b>    | <b>991.40</b>    | <b>798.66</b>    | <b>2,540.53</b>   | <b>1,670.29</b>   | <b>2,354.48</b>  |
| XII     | Paid up equity share capital<br>(Face value of Rs. 2/- per share)                     | 710.10           | 710.10           | 710.10           | 710.10            | 710.10            | 710.10           |
| XIII    | Other equity  | -                | -                | -                | -                 | -                 | 19,219.11        |
| XIV     | <b>Earnings per equity share (EPS)</b><br>(Face value of Rs. 2/- per share)           |                  |                  |                  |                   |                   |                  |
|         | (1) Basic (in Rs.)  | 2.29             | 2.76             | 2.28             | 7.18              | 4.71              | 6.63             |
|         | (2) Diluted (in Rs.)  | 2.29             | 2.76             | 2.28             | 7.18              | 4.71              | 6.63             |
|         | (Note : EPS for the respective quarters are not annualised)                           |                  |                  |                  |                   |                   |                  |

See accompanying notes to the standalone financial results

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

  
Tushar Sighat  
Managing Director & CEO  
DIN No. 06984518

Mumbai, 8th February 2020



Notes :

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 8th February, 2020. The statutory auditors have expressed an unmodified review opinion. These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies and is in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 During the first quarter, the Company had received show cause notices (SCN's) upon completion of enquiry from Customs Department (Directorate of Revenue Intelligence) [DRI], Mumbai demanding differential custom duty amounting to Rs. 1,733.53 lacs (excluding interest and penalty thereon) pertaining to certain products imported during the earlier years.  
  
The Company had already provided for Rs. 531.12 lacs towards differential customs duty (including interest thereon) upto the previous quarter in relation to the same. During the current quarter, the Company has provided for additional interest thereon of Rs. 1.05 lacs. The provision made by the Company has been disclosed as an exceptional item in the financial results and the balance amount has been considered as contingent liability.
- 3 The Company operates in a single reportable business segment namely networking products.
- 4 The Company has adopted Ind AS 116 "Leases" using modified retrospective approach with effect from 1st April 2019. Accordingly, the Company has not restated comparative information. There is no impact of adoption of Ind AS 116 on the retained earnings as at 1st April 2019. The Company has recognised a right-of-use asset and a corresponding lease liability of Rs. 315.34 lacs as at 1st April 2019. In the standalone financial results of the current quarter and nine months ended 31st December 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance costs for interest accrued on lease liability. The adoption of the standard has no significant impact on the standalone financial results for the quarter and nine months ended 31st December 2019.
- 5 The Company has decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the previous quarter. Accordingly, the Company has recognised Provision for Income Tax for the nine months ended 31st December 2019 and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section.
- 6 The results of the Company are available for investors at [www.dlink.co.in](http://www.dlink.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

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

Mumbai, 8th February 2020





# B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited review report on Unaudited Quarterly and Year-to-date Standalone Financial Results of D-Link (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of D-Link (India) Limited ("the Company") for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

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

Jayesh T Thakkar

Partner

Membership No. 113959

UDIN: 20113959AAAAAT7961

Mumbai  
8 February 2020

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

₹ in Lakhs

| Sr. No. | Particulars   | Quarter ended 31.12.2019 | Quarter ended 30.09.2019 | Quarter ended 31.12.2018 (Refer note 6) | Nine months ended 31.12.2019 | Nine months ended 31.12.2018 (Refer note 6) | Year ended 31.03.2019 |
|---------|---|--------------------------|--------------------------|---|------------------------------|---|-----------------------|
|         |   | Unaudited                | Unaudited                | Unaudited                               | Unaudited                    | Unaudited                                   | Audited               |
| I       | Revenue from operations   | 19,707.54                | 19,146.54                | 17,570.21                               | 57,613.50                    | 53,091.27                                   | 71,570.16             |
| II      | Other income  | 183.73                   | 132.24                   | 38.13                                   | 560.96                       | 168.09                                      | 202.43                |
| III     | <b>Total income (I+II)</b>  | <b>19,891.27</b>         | <b>19,278.78</b>         | <b>17,608.34</b>                        | <b>58,174.46</b>             | <b>53,259.36</b>                            | <b>71,772.59</b>      |
| IV      | <b>Expenses</b>   |                          |                          |   |                              |   |                       |
|         | Purchases of stock-in-trade   | 16,909.56                | 15,210.45                | 15,276.50                               | 48,194.61                    | 45,683.00                                   | 60,159.08             |
|         | Changes in inventories of stock-in-trade  | (864.40)                 | (63.11)                  | (1,043.90)                              | (1,797.84)                   | (2,460.95)                                  | (1,847.80)            |
|         | Employee benefits expense   | 916.91                   | 976.27                   | 933.28                                  | 2,864.81                     | 2,744.85                                    | 3,586.43              |
|         | Finance costs   | 19.42                    | 13.84                    | 4.21                                    | 48.67                        | 4.91  | 9.39                  |
|         | Depreciation and amortisation expense   | 145.28                   | 147.48                   | 31.52                                   | 432.79                       | 95.68                                       | 126.57                |
|         | Other expenses  | 1,551.18                 | 1,703.70                 | 1,067.78                                | 4,703.33                     | 3,706.56                                    | 5,074.96              |
|         | <b>Total expenses</b>   | <b>18,677.95</b>         | <b>17,988.63</b>         | <b>16,269.39</b>                        | <b>54,446.37</b>             | <b>49,774.05</b>                            | <b>67,108.63</b>      |
| V       | <b>Profit before exceptional items and tax (III-IV)</b>                               | <b>1,213.32</b>          | <b>1,290.15</b>          | <b>1,338.95</b>                         | <b>3,728.09</b>              | <b>3,485.31</b>                             | <b>4,663.96</b>       |
| VI      | Exceptional items (Refer note 2)  | 1.05                     | 1.05                     | 1.05                                    | 3.14                         | 528.01                                      | 529.03                |
| VII     | <b>Profit before tax (V-VI)</b>   | <b>1,212.27</b>          | <b>1,289.10</b>          | <b>1,337.90</b>                         | <b>3,724.95</b>              | <b>2,957.30</b>                             | <b>4,134.93</b>       |
| VIII    | <b>Tax expense</b>  |                          |                          |   |                              |   |                       |
|         | Current tax   | 280.05                   | 160.39                   | 390.89                                  | 841.67                       | 927.91                                      | 1,350.29              |
|         | Deferred tax  | 46.66                    | 137.54                   | 59.93                                   | 210.93                       | 81.59                                       | 147.98                |
|         | Short / (Excess) provision for tax relating to earlier years charged / (written back) | 40.48                    | -                        | (5.74)                                  | 40.48                        | (5.74)                                      | (7.91)                |
|         |   | <b>367.19</b>            | <b>297.93</b>            | <b>445.08</b>                           | <b>1,093.08</b>              | <b>1,003.76</b>                             | <b>1,490.36</b>       |
| IX      | <b>Profit for the period / year (VII-VIII)</b>  | <b>845.08</b>            | <b>991.17</b>            | <b>892.82</b>                           | <b>2,631.87</b>              | <b>1,953.54</b>                             | <b>2,644.57</b>       |
| X       | <b>Other comprehensive income</b>   |                          |                          |   |                              |   |                       |
|         | (i) Items that will not be reclassified to profit or loss                             |                          |                          |   |                              |   |                       |
|         | - Remeasurements of the defined benefit plan  | (6.26)                   | 22.20                    | (28.56)                                 | (19.79)                      | 1.69  | 6.64                  |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss     | 1.58                     | (8.08)                   | 9.28                                    | 4.99                         | (0.26)                                      | (1.77)                |
|         | <b>Total other comprehensive income (net of taxes)</b>                                | <b>(4.68)</b>            | <b>14.12</b>             | <b>(19.28)</b>                          | <b>(14.80)</b>               | <b>1.43</b>                                 | <b>4.87</b>           |
| XI      | <b>Total comprehensive income for the period / year (IX+X)</b>                        | <b>840.40</b>            | <b>1,005.29</b>          | <b>873.54</b>                           | <b>2,617.07</b>              | <b>1,954.97</b>                             | <b>2,649.44</b>       |
| XII     | Profit attributable to:   |                          |                          |   |                              |   |                       |
|         | - Owners of the Company   | 845.07                   | 991.17                   | 892.81                                  | 2,631.86                     | 1,953.51                                    | 2,644.54              |
|         | - Non-controlling interests   | 0.01                     | 0.00                     | 0.01                                    | 0.01                         | 0.03  | 0.03                  |
|         |   | <b>845.08</b>            | <b>991.17</b>            | <b>892.82</b>                           | <b>2,631.87</b>              | <b>1,953.54</b>                             | <b>2,644.57</b>       |
| XIII    | Other comprehensive income attributable to:   |                          |                          |   |                              |   |                       |
|         | - Owners of the Company   | (4.68)                   | 14.12                    | (19.28)                                 | (14.80)                      | 1.43  | 4.87                  |
|         | - Non-controlling interests   | (0.00)                   | 0.00                     | (0.00)                                  | (0.00)                       | 0.00  | 0.00                  |
|         |   | <b>(4.68)</b>            | <b>14.12</b>             | <b>(19.28)</b>                          | <b>(14.80)</b>               | <b>1.43</b>                                 | <b>4.87</b>           |
| XIV     | Total comprehensive income attributable to:   |                          |                          |   |                              |   |                       |
|         | - Owners of the Company   | 840.39                   | 1,005.29                 | 873.53                                  | 2,617.06                     | 1,954.94                                    | 2,649.41              |
|         | - Non-controlling interests   | 0.01                     | 0.00                     | 0.01                                    | 0.01                         | 0.03  | 0.03                  |
|         |   | <b>840.40</b>            | <b>1,005.29</b>          | <b>873.54</b>                           | <b>2,617.07</b>              | <b>1,954.97</b>                             | <b>2,649.44</b>       |
| XV      | <b>Paid up equity share capital (Face value of Rs. 2/- per share)</b>                 | <b>710.10</b>            | <b>710.10</b>            | <b>710.10</b>                           | <b>710.10</b>                | <b>710.10</b>                               | <b>710.10</b>         |
| XVI     | <b>Other equity</b>   |                          |                          |   |                              |   | <b>20,278.13</b>      |
| XVII    | <b>Earnings per equity share (EPS) (Face value of Rs. 2/- per share)</b>              |                          |                          |   |                              |   |                       |
|         | (1) Basic (in Rs.)  | 2.38                     | 2.79                     | 2.51                                    | 7.41                         | 5.50  | 7.45                  |
|         | (2) Diluted (in Rs.)  | 2.38                     | 2.79                     | 2.51                                    | 7.41                         | 5.50  | 7.45                  |
|         | (Note : EPS for the respective quarters are not annualised)                           |                          |                          |   |                              |   |                       |

See accompanying notes to the consolidated financial results

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

Tushar Sighat  
Managing Director & CEO  
DIN No. 06984518

Mumbai, 8th February 2020





Notes :

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 8th February, 2020. The statutory auditors have expressed an unmodified review opinion. These consolidated financial results has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies and is in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 During the first quarter, the Parent Company had received show cause notices (SCN's) upon completion of enquiry from Customs Department (Directorate of Revenue Intelligence) [DRI] demanding differential custom duty amounting to Rs. 1,733.53 lacs (excluding interest and penalty thereon) pertaining to certain products imported during the earlier years.

The Parent Company had already provided for Rs. 531.12 lacs towards differential customs duty (including interest thereon) upto the previous quarter in relation to the same. During the current quarter, the Parent Company has provided for additional interest thereon of Rs. 1.05 lacs. The provision made by the Parent Company has been disclosed as an exceptional item in the financial results and the balance amount has been considered as contingent liability.

- 3 The Parent Company operates in a single reportable business segment namely networking products. The Subsidiary operates in a single reportable business segment namely services relating to networking products. The Group is primarily engaged in the business of providing networking products and related services in relation to security features which is the only reportable business segment.
- 4 The Group has adopted Ind AS 116 "Leases" using modified retrospective approach with effect from 1st April 2019. Accordingly, the Group has not restated comparative information. There is no impact of adoption of Ind AS 116 on the retained earnings as at 1st April 2019. The Group has recognised a right-of-use asset and a corresponding lease liability of Rs. 738.29 lacs as at 1st April 2019. In the consolidated financial results of the current quarter and nine months ended 31st December 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right-of-use asset and finance costs for interest accrued on lease liability. The adoption of the standard has no significant impact on the consolidated financial results for the quarter and nine months ended 31st December 2019.
- 5 The Group has decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the previous quarter. Accordingly, the Group has recognised Provision for Income Tax for the nine months ended 31st December 2019 and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section.
- 6 The consolidated financial results for the quarter and nine months ended 31st December 2018 were not subjected to limited review by the statutory auditors of the Group and are prepared by the management.
- 7 The results of the Company are available for investors at [www.dlink.co.in](http://www.dlink.co.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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



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

Mumbai, 8th February 2020



# B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of D-Link (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of D-Link (India) Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of TeamF1 Networks Private Limited, subsidiary.



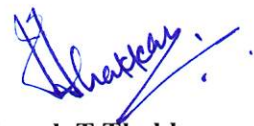
**Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of D-Link (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**D-Link (India) Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



**Jayesh T Thakkar**  
*Partner*

Membership No. 113959  
UDIN: 20113959AAAAAU2809

Mumbai  
8 February 2020