

Ref: DLK/L&S/2019-20/5-11

25th May 2019

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

Scrip Code: 533146

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

Sub: Outcome of the Board Meeting:

Dear Sir,

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

- 1) The Board of Directors at its meeting held today has considered and approved the following;
 - a) Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March 2019. The copy of Audited Financial Results along with reports of the Auditors (Standalone & Consolidated) are enclosed herewith.
 - b) Recommended for final dividend of Re. 1/- (i.e. 50%) per equity share, face value of Rs. 2/- each for the financial year 2018-19 subject to approval of the members in the Annual General Meeting.
- 2) Pursuant to Regulation 33 (3) (d) of SEBI (Listing and Disclosure Requirements) Regulations 2015 as amended, we hereby declare that the Auditors of the Company have issued their reports with unmodified (i.e. unqualified) opinion on the Financial Statements (Standalone & Consolidated) for the year ended 31st March 2019.

The Board Meeting commenced at 4:30 p. m. and concluded at 8.30 p.m.

Kindly take into record and disseminate the information.

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



SHRINIVAS ADIKESAR
COMPANY SECRETARY

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

Independent Auditor's Report on Standalone Annual Financial Results of D-Link (India) Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

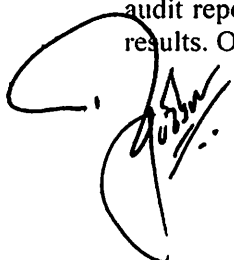
To the Board of Directors of
D-Link (India) Limited

We have audited the accompanying standalone annual financial results of D-Link (India) Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the audited standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

The standalone annual financial results for the corresponding quarter and year ended 31 March 2018 included in these standalone annual financial results, were audited by the predecessor auditors, whose audit report dated 29 May 2018 expressed an unmodified opinion on those standalone annual financial results. Our opinion is not modified in respect of this matter.



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

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

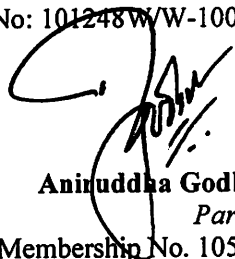
Independent Auditor's Report on Standalone Annual Financial Results of D-Link (India) Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Mumbai
25 May 2019

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



Aniruddha Godbole
Partner
Membership No. 105149

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Telephone +91 (22) 4345 5300
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Independent Auditor's Report on the Consolidated Annual Financial Results D-Link (India) Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

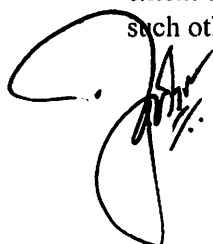
To the Board of Directors of
D-Link (India) Limited

We have audited the accompanying statement of consolidated annual financial results of D-Link (India) Limited ('the Company') and its subsidiary (collectively referred to as 'the Group') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared on the basis of the audited consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

- (a) We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 1,297.79 lakhs as at 31 March 2019 as well as the total revenue of Rs. 1,639.77 lakhs for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



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Independent Auditor's Report on the Consolidated Annual Financial Results D-Link (India) Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

(b) The consolidated annual financial results for the corresponding year ended 31 March 2018 included in these consolidated annual financial results, were audited by the predecessor auditors, whose audit report dated 29 May 2018 expressed an unmodified opinion on those consolidated annual financial results.

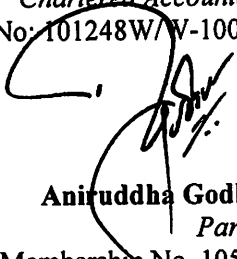
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the predecessor auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditors on separate financial statements of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the subsidiary (Team F1 Networks Private Limited);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Mumbai
25 May 2019

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


Aniruddha Godbole
Partner
Membership No. 105149

Financial Results for the Quarter and Year Ended 31 March 2019

₹ in Lakhs

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year ended		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2018	
		(Audited) (Refer Note 2)	(Unaudited)	(Audited) (Refer Note 2)	(Audited)		(Audited)	
I	Revenue from operations	18,130.71	17,176.56	17,669.21	69,963.39	62,622.74	71,570.16	64,368.66
II	Other income	27.93	3.52	9.89	91.95	219.41	202.43	294.85
III	Total income (I+II)	18,158.64	17,180.08	17,679.10	70,055.34	62,842.15	71,772.59	64,663.51
IV	Expenses							
	Purchases of stock-in-trade	14,476.08	15,276.50	13,431.00	60,159.08	54,314.04	60,159.08	54,314.04
	Changes in inventories of stock-in-trade	613.15	(1,043.90)	1,716.91	(1,847.80)	51.90	(1,847.80)	51.90
	Employee benefits expense	586.15	696.54	717.30	2,618.43	2,878.19	3,586.43	3,927.72
	Finance costs	4.48	4.21	23.56	9.39	85.34	9.39	85.79
	Depreciation and amortisation expense	23.81	24.75	26.84	99.46	106.43	126.57	142.39
	Other expenses	1,296.74	972.43	981.72	4,750.81	3,830.84	5,074.96	4,250.84
	Total expenses	17,000.41	15,930.53	16,897.33	65,789.37	61,266.74	67,108.63	62,772.68
V	Profit before exceptional items and tax (III-IV)	1,158.23	1,249.55	781.77	4,265.97	1,575.41	4,663.96	1,890.83
VI	Exceptional item (Refer note 3)	1.02	1.05	-	529.03	-	529.03	-
VII	Profit before tax (V-VI)	1,157.21	1,248.50	781.77	3,736.94	1,575.41	4,134.93	1,890.83
VIII	Tax expense							
	Current tax	404.09	375.17	502.25	1,231.00	898.82	1,350.29	994.09
	Deferred tax - charge / (credit)	70.13	68.19	(200.31)	156.50	(322.21)	147.98	(329.31)
	Excess provision for tax relating to earlier years written back	-	(5.74)	(51.60)	(5.74)	(43.18)	(7.91)	(43.18)
		474.22	437.62	250.34	1,381.76	533.43	1,490.36	621.60
IX	Profit for the period / year (VII-VIII)	682.99	810.88	531.43	2,355.18	1,041.98	2,644.57	1,269.23
X	Other comprehensive income							
	(i) Items that will not be reclassified to profit or loss							
	- Remeasurements of the defined benefit plan	1.84	(18.78)	80.72	(1.08)	118.10	6.64	142.56
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.64)	6.56	(27.94)	0.38	(40.87)	(1.77)	(47.61)
	Total other comprehensive income (net of taxes)	1.20	(12.22)	52.78	(0.70)	77.23	4.87	94.95
XI	Total comprehensive income for the period / year (IX+X)	684.19	798.66	584.21	2,354.48	1,119.21	2,649.44	1,364.18
XII	Profit attributable to:							
	- Owners of the Company						2,644.54	1,269.21
	- Non-controlling interests						0.03	0.02
							2,644.57	1,269.23
XIII	Other comprehensive income attributable to:							
	- Owners of the Company						4.87	94.95
	- Non-controlling interests						0.00	0.00
							4.87	94.95
XIV	Total comprehensive income attributable to:							
	- Owners of the Company						2,649.41	1,364.16
	- Non-controlling interests						0.03	0.02
							2,649.44	1,364.18
XV	Paid-up equity share capital (Face value of Rs. 2 per share)	710.10	710.10	710.10	710.10	710.10	710.10	710.10
XVI	Other equity				19,219.11	17,078.64	20,278.13	17,842.73
XVII	Earnings per equity share (Face value of Rs. 2/- per share)							
	(1) Basic (in Rs.)	1.92*	2.28*	1.50*	6.63	2.93	7.45	3.57
	(2) Diluted (in Rs.)	1.92*	2.28*	1.50*	6.63	2.93	7.45	3.57
	(*not annualised)							
	See accompanying notes to the Financial Results							



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


Tushar Sighat
Managing Director & CEO
DIN No. 06984518

Mumbai, date : 25th May 2019

Statement of Assets and Liabilities					
₹ in Lakhs					
Particulars	Standalone		Consolidated		
	As at		As at		
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	
	(Audited)		(Audited)		
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	1,644.10	1,723.68	1,683.92	1,780.74	
(b) Goodwill	-	-	1,534.96	1,534.96	
(c) Intangible assets	3.41	6.50	3.41	6.50	
(d) Financial assets					
(i) Investments	1,650.00	1,650.00	-	-	
(ii) Other financial assets	54.51	114.28	97.50	157.27	
(e) Deferred tax assets (net)	521.15	677.27	534.49	684.24	
(f) Current tax assets (net)	-	-	13.68	5.24	
(g) Other non-current assets	19.39	21.69	19.39	88.35	
Total Non-current Assets	3,892.56	4,193.42	3,887.35	4,257.30	
Current Assets					
(a) Inventories	8,287.79	6,439.99	8,287.79	6,439.99	
(b) Financial assets					
(i) Other Investments	700.79	400.32	700.79	400.32	
(ii) Trade receivables	18,424.14	17,064.36	18,535.33	17,195.81	
(iii) Cash and cash equivalents	707.40	1,228.79	1,073.07	1,617.79	
(iv) Bank balances other than (iii) above	18.99	8.58	642.43	252.35	
(v) Other financial assets	62.77	17.99	96.15	36.20	
(c) Other current assets	917.17	689.54	971.45	698.66	
Total Current Assets	29,119.05	25,849.57	30,307.01	26,641.12	
Total Assets	33,011.61	30,042.99	34,194.36	30,898.42	
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	710.10	710.10	710.10	710.10	
(b) Other Equity	19,219.11	17,078.64	20,278.13	17,842.73	
Equity attributable to owners of the Company	19,929.21	17,788.74	20,988.23	18,552.83	
Non-controlling interests	-	-	0.11	0.08	
Total Equity	19,929.21	17,788.74	20,988.34	18,552.91	
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Other financial liabilities	26.99	14.45	26.99	14.45	
(b) Provisions	11.62	11.33	40.16	39.44	
Total Non-current Liabilities	38.61	25.78	67.15	53.89	
Current liabilities					
(a) Financial liabilities					
(i) Trade payables					
(A) total outstanding dues of micro enterprises and small enterprises; and	140.23	1,173.43	140.23	1,173.43	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	11,813.01	10,714.50	11,851.39	10,725.90	
(ii) Other financial liabilities	16.99	8.54	26.29	11.90	
(b) Other current liabilities	928.27	154.80	960.73	183.46	
(c) Provisions	32.63	35.01	47.57	49.12	
(d) Current tax liabilities (net)	112.66	142.19	112.66	147.81	
Total Current Liabilities	13,043.79	12,228.47	13,138.87	12,291.62	
Total Liabilities	13,082.40	12,254.25	13,206.02	12,345.51	
Total Equity and Liabilities	33,011.61	30,042.99	34,194.36	30,898.42	



For and on behalf of the Board of Directors
of D-Link (India) Ltd.
CIN : L72900GA2008PLC005775
Tushar Sighat
Managing Director & CEO
DIN No. 06984518

Mumbai, date : 25th May 2019

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 25th May, 2019. The statutory auditors have performed an audit of the above results and issued an unmodified opinion thereon. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015.
- The standalone figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter for the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- Based on an enquiry conducted by the officials from the customs department (Directorate of Revenue Intelligence) ("DRI"), during the year, the Company provided Rs. 529.03 lakhs towards differential customs duty (including interest thereon) on account of alleged misclassification of certain products imported by the Company during earlier years. The provision made by the Company has been disclosed as an exceptional item in the statement of profit and loss.

Subsequent to the year end, a show cause notice ("SCN") was issued by DRI demanding duty of Rs. 793.04 lakhs (excluding interest and penalty thereon) for a few products. The Company is in the process of responding to the aforesaid SCN.

- The Company has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces earlier revenue recognition standards) with effect from April 1, 2018. The core principle of this standard is that the Company shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Under Ind AS 115, the Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company has adopted Ind AS 115 retrospectively to each of the prior reporting period. Accordingly, the information presented for the quarter ended March 31, 2018 and year ended March 31, 2018 has been restated.

Upon adoption of Ind AS 115, the Company has changed the accounting policy with respect to schemes given to customers and adjusted such schemes against revenue from operations which were hitherto classified as part of other expenses.

The following table summarises the impact of transition to Ind AS 115 on the amounts reported in the earlier periods:

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31.03.2018	31.03.2018	31.03.2018
Revenue from operations as reported in the earlier periods	18,279.77	64,158.23	65,904.15
Effect on adoption of Ind AS 115	(610.56)	(1,535.49)	(1,535.49)
Revenue from operations as per above results	17,669.21	62,622.74	64,368.66
Other expenses as reported in the earlier periods	1,592.28	5,366.33	5,786.33
Effect on adoption of Ind AS 115	(610.56)	(1,535.49)	(1,535.49)
Other expenses as per above results	981.72	3,830.84	4,250.84

₹ in Lakhs

- The Board of Directors have recommended a Dividend of Re. 1/- (i.e. 50%) per equity share, subject to the approval of shareholders at the ensuing Annual General Meeting.
- The Company has single operating reportable segment namely networking products. The Subsidiary operates in a single segment namely services in relation to security features in 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 segment.



Mumbai, date : 25th May 2019

For and on behalf of the Board of Directors

of D-Link (India) Ltd.

CIN : L72900GA2008PLC005775


Tushar Sighat

Managing Director & CEO

DIN No. 06984518

