D-Link®
Building Networks for People

D-Link (India) Limited

REF: DLK/L&S/2020-21/8-13

Date: August 31, 2020

To,
The Manager – Corporate Relationship Department
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400 001
Security Code: BSE - 533146

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

Sub: Submission of Annual Report for the Financial Year 2019-20.

Dear Sir/Madam,

In terms of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the financial year 2019-20 along with the Notice of the Annual General Meeting which is being sent to the shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The 12th Annual General Meeting ('AGM') of the Company will be held on Friday, 25th September 2020 at 11.00 a.m. (IST) through Video Conference / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020.

The Annual Report of the Company is also available on the website of the Company at www.dlink.co.in

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking You,

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

SHRINIVAS ADIKESAR

Digitally signed by SHRINIVAS ADIKESAR
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Date: 2020.08.31 10:17:20 +05'30'

SHRINIVAS ADIKESAR
COMPANY SECRETARY

D-Link®
Building Networks for People

People, Places and Enterprise,
We are the connection



D-Link (India) Limited
Annual Report 2019-20

Connect to
more

D-Link®
Building Networks for People



CONNECT TO A SECURE WORLD

With a brand that spells Trust & Excellence.
D-Link with its legacy of over three decades
lets you connect to a secure & safer Digital World!

30+ years
BRAND LEGACY
GLOBALLY

200+
INNOVATIVE
SOLUTIONS

250+
D-LINK CARE
SERVICE POINTS IN INDIA



Home Wireless | Wi-Fi Camera
Business Wireless | Structural Cabling
Switching | IP & CCTV Surveillance
Industrial Switching

Most preferred Networking brand across Industries, Corporate & Government sectors

sales@in.dlink.com | in.dlink.com

Follow us

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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 managements 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.

Message from Chairman



Hung-Yi Kao
Chairman

D-Link has been repeatedly recognised by industry experts for its innovative strength in R&D, design, quality and marketing.

Dear Shareholders,

As I address you, we are in the midst of exceptional and unprecedented times. Covid-19 has disrupted lives across the world like never before. We are committed to working through the current environment and our future feels bright and exciting.

It was another challenging year at D-Link (India) Limited. As always, we worked relentlessly to deliver enhanced value to a wide cross section of consumers. The country had a challenging business environment with lower GDP growth and a marked slowdown in consumption resulting in weaker consumer sentiment.

Despite the difficult environment, we registered healthy growth in the first three quarters. The lockdown in March, 2020 has affected our performance in the last quarter and impacted the results of the entire financial year. Yet, considering the challenges, we were able to deliver good performance and make considerable progress across businesses.

Confronted with the challenges, the management team at D-Link India focused on upholding the values of 'innovation', 'action', and 'heritage' and strove hard to maximize returns for its shareholders.

Our growth has always come through product breakthroughs and innovation and the Company has always taken the lead by placing users at the core of its development strategy. As a result, D-Link has been repeatedly recognised by industry experts for its innovative strength in R&D, design, quality and marketing.

Going ahead, D-Link will continue to integrate *mydlink* services and hardware devices to provide consumers with a robust and reliable home networking environment and a convenient and comfortable living experience. For enterprise customers, D-Link will focus on optimizing *Nuclias* cloud technology upgrade solutions to allow service providers and businesses to remotely set up and monitor their network infrastructure anytime, anywhere.

Being one with the community of which we are a part and playing an active role in its development and progress, has been an integral part of our philosophy. We are always doing our bit to help the community navigate through these troubled times with contributions to Central and State Relief Funds, support to NGOs and various other initiatives in the areas of education and healthcare.

It is clear that we are facing unprecedented times. However, it is also clear that this will pass and that the world will recover. It is our responsibility to learn from this and face the future with determination to help make the world a better place for all of humanity.

I wish to assure you that your Company has been taking all measures not just to successfully mitigate risks and navigate business but also to take care of its employees, its assets and its stakeholders and customers in a strong and sustainable manner.

In conclusion, I would like to emphasize that the management team of D-Link India will continue its commitment to sustainable growth and work tirelessly to achieve the performance goals. I take this opportunity to thank all our shareholders, partners and associates for their unwavering support that provides us the strength to forge ahead in our endeavours. And last, but not least, I would like to express my sincere thanks to each and every employee of D-Link India for their outstanding commitment and service to the Company. ■

Sincerely,

Hung-Yi Kao
Chairman

Message from Managing Director & CEO



Tushar Sighat
Managing Director & CEO

Dear Shareholders,

I am pleased to share with you an update on the Company's performance in the year 2019-20.

Today, we are in the midst of the biggest crisis we have seen in our lifetimes, the COVID-19 pandemic. It has created unprecedented socio-economic disruption, fear and the tragic loss of human life. The collapse in economic activity this time is at a level unseen in previous recessions.

However, we have lived through economic crises before. Each time, the agony and pain have been different but each time we have adapted and bounced back. I am confident that the COVID-19 calamity will also pass and in time, a fresh wave of business energy will be unleashed. The next few months would be critical as we adapt in order to master the new business environment. We will emerge from this crisis, a stronger D-Link and a more valuable partner to our customers than ever before.

The novel coronavirus has not just affected human health but severely impacted businesses and society at large. We posted steady growth for three quarters of the financial year but the lockdown in March had an impact on our business. Yet, we delivered competitive and profitable growth. Our growth fundamentals are in good shape with gains in penetration and distribution. For the financial year ended 31st March 2020, our Standalone Revenues stood at ₹ 72,552.56 lakhs as compared to ₹ 69,963.39 lakhs in the previous year. Our Profit Before Depreciation and Tax for FY 2019-20 stood at ₹ 5,218.28 lakhs as against ₹ 3,836.40 lakhs in the previous year. Profit After Tax during the year under review registered a sharp increase to ₹ 3,400.20 lakhs as against ₹ 2,354.48 lakhs in the previous year.

We are going through a virtual digital revolution and major investments in digital infrastructure have resulted in increased penetration of broadband throughout the country. This has resulted in a tremendous increase in connected devices and increased awareness about network connectivity. The various initiatives of the Indian government like Digital India, Make in India, Smart City coupled with the emerging trends like cashless transactions, eCommerce, IOT and automated homes have all accelerated the growth of the networking business.

We are one of the leading players in the segments of the networking business that we operate in and constantly build products that incorporate cutting edge technologies. We have the product portfolio and the expertise to meet our customers needs. Our products deliver superior performance and their operational simplicity and the service backup resonates across a broad set of customers.

Our strategy is aligned to the needs of our customers and the outcomes they want to achieve. To this end, we are constantly innovating and refreshing our product portfolio. During the year under review, we introduced Smart Wireless Solution which incorporates a new series of Access Points with Point to Point and Multi-point application. We launched Long range POE/ POE+ Switches to address the growing demand from SMB, SOHO and Smart Home users. The EXO Smart Mesh Routers that we brought to market earlier this year unleashes a truly seamless network at home that meets the needs of total protection.

We are fully committed to the nation's Make in India initiative and have made commendable progress. Today, around 50% of our Revenue is accounted for by products that are made in India. Going forward, we aim to increase this further and are actively in dialogue with several leading domestic players to indigenise several of our products.

The Company is continually putting efforts and working closely with its subsidiary, TeamF1 Networks to innovate products and solutions with the objective of supporting the Make in India initiative. TeamF1 is an embedded software company providing services to D-Link headquarters and other customers.

I would like to highlight the increasing traction that we are getting from big ticket projects, especially from the government sector. Having proved our mettle with a few such projects, we are now better placed to showcase our credentials when bidding for larger sized government projects. Going forward, we expect to increase the contribution to our Revenue from such projects.

Your Company has a clear and compelling strategy that is driven by purpose and focuses on achieving consistent, competitive and profitable growth. We believe that sustainable business drives superior performance and creates long term value for our shareholders.

D-Link India stands united with the nation during this challenging phase of Covid-19. To support the nation, we have made contributions to the PMCARES Fund, The CM Covid Fund in Maharashtra and Tata Memorial Hospital. Our CSR activities focus on Community Care, Education and Healthcare and we work intensively through focused welfare projects in these areas.

Our business has been well aligned in line with current market conditions. Our strategic approach and the unparalleled dedication of our employees will help us navigate through these pandemic times and continue to create lasting value for all our stakeholders.

I am thankful to all our shareholders, customers, partners and other stakeholders who have reposed their trust and confidence in me and Team D-Link. ■

Thank you.

Sincerely,

Tushar Sighat
Managing Director & CEO

D-Link Corporation

Connecting people to more

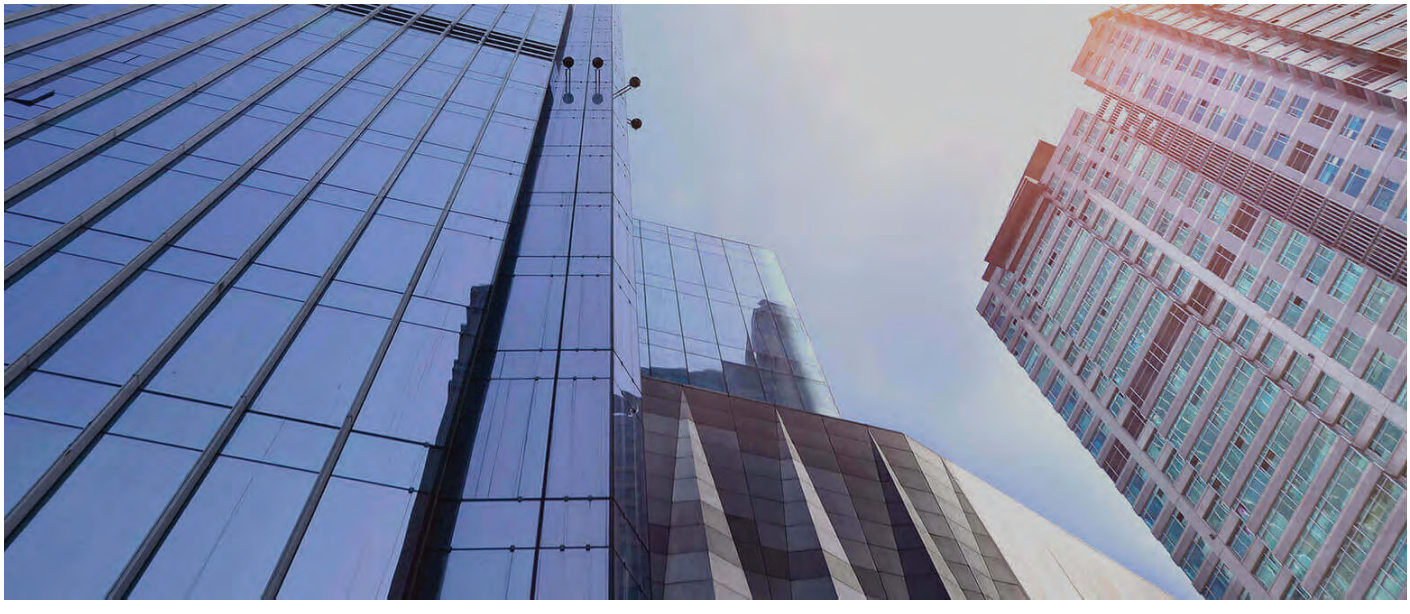
D-Link is a global leader and an award-winning designer, developer, and provider of Wi-Fi and Ethernet networking, broadband, multimedia, voice and data communications, and digital electronics solutions for consumers, small businesses, medium to large-sized enterprises, and service providers.

From relatively modest beginnings in Taiwan, the company has grown since 1986 into an award-winning global brand with over 2000 employees in 60 countries. D-Link has systematically expanded its market share by penetrating geographic targets through a strategy of establishing incountry business units supported by a strong corporate presence. Confident in the resources of D-Link headquarters to develop and deliver state-of-the-art networking solutions, each local business - regardless of its location around the world-effectively penetrates the market

Today, D-Link is laying the foundations for a world that's more connected, smarter, and more convenient. Our Wi-Fi routers, IP cameras, smart home devices and other products let consumers enjoy richer online experiences and greater peace of mind in the comfort of their homes. Meanwhile our unified network solutions continue to integrate capabilities in switching, wireless, broadband, IP surveillance, and cloud-based network management so that:

- People can connect to richer online experiences and peace of mind,
- Businesses can connect to more customers and profit, and
- Cities can connect to safer, more energy-efficient urban environments.

Whatever your networking needs, D-Link will always provide the latest high-quality technologies and services at affordable prices. D-Link has become a trusted international brand that connects people to their lives, to their work, and to each other. ■



Milestones & Achievements



About D-Link (India) Limited

One of the leading networking companies in India

D-Link (India) Limited is part of D-Link Corporation which is a global leader in connectivity for homes, small businesses, medium to large sized enterprises and service providers. D-Link is a name to reckon with, in the Home and SMB/SME networking space on account of its strong brand recall, heritage, extensive product portfolio, nationwide distribution network and unparalleled support infrastructure.

The Company's single-minded focus on innovation has led to the introduction of products that provide high-performance and cost-effective solutions to deliver better connectivity, security, efficiency, and cost savings for both home and office. An award-winning designer, developer, and manufacturer, D-Link implements and supports unified network solutions that integrate capabilities in switching, wireless, broadband storage, IP surveillance, cloud-based network management, and structured cabling.

D-Link is an end-to-end solution provider, offering products that extend across all areas of network infrastructure including switching, security, wireless, IP surveillance, storage and structured cabling. D-Link's rich and robust product portfolio adds value to businesses at each level of their network infrastructure.

D-Link continues to hold significant market share in consumer wireless and switching segment. Our unified wireless networking solutions enables small and medium sized businesses to create highly mobile and productive work environments at a low total cost of ownership. Our unmanaged and smart managed switches are among the most preferred amongst SMBs. We have also shown steady growth in most of the other categories in which we operate. D-Link India also enjoys a strong position in the Structured Cabling segment.

D-Link has recently redefined its Enterprise marketing strategy with key appointments in leadership positions, introduction of new products and solutions for SMB/Large enterprises, and renewed focus on enterprise support. Going forward, D-Link is determined to enhance its position as a premium networking brand amongst SMB as well as Enterprises.

D-Link is aware of its role as an industry leader and role model and has always focused on product innovation, adhering to its own brand as the developmental core. D-Link's mission is "Building Networks for People", and is committed to providing customers with an unmatched networking experience through outstanding value, ease of connectivity, and a human touch. ■

D-Link is an end-to-end solution provider, offering products that extend across all areas of network infrastructure including switching, security, wireless, IP surveillance, storage and structured cabling. D-Link's rich and robust product portfolio adds value to businesses at each level of their network infrastructure.

Our Subsidiary: TeamF1 Networks

TeamF1 Networks develops customised embedded software solutions for various industry segments

TeamF1 specializes in developing high-performance networking and security software products, which help in future-proofing the digital network connectivity and security for embedded devices.

TeamF1's TFOS™ is a comprehensive turnkey software package that combines a rich set of field-proven standard networking solutions with an array of customizable options.

TFOS™ is a common DNA across all the products and works across multiple silicon chipsets and hardware architectures.

The TFOS™ core values (scalability, performance, and security) are carried to all the solutions provided by TeamF1 Networks.

> TeamF1 Networks offers complete networking and security platform tailored to the needs of the market with well-integrated technologies.



TeamF1 Networks offers complete networking and security platform tailored to the needs of the market with well-integrated technologies. Our Licensed Turnkey Solutions, Product Customization, and Professional Services enable businesses with customized solution and make them future ready.

Currently, TeamF1 Networks is working in collaboration with D-Link for an innovative solution based on Wireless Controller and Business Cloud. It is also working with Reliance Jio Infocomm Ltd. to deliver state-of-the-art home gateway solution for a seamless connected home experience.

CIO Review recognized TeamF1 Networks as one of the "20 Most promising Embedded Technology Solution Provider-2018." ■

Solutions provided by TeamF1 Networks

- Wireless Controller
- Managed Access Point
- Cloud Solutions
- CPE Gateway
- Security Gateway

Consumer Solutions

Innovations make us the trend leader in the consumer market.

D-Link has consistently led the industry as a role model for other brands, focusing on innovation and quality. It offers the ideal Whole Home Wi-Fi system to stretch the wireless signal to all corners of the entire house for seamless connectivity without any dead zones.

Digital home appliances including voice, music, photo, video, sensor and other multimedia applications offer home entertainment while smart home needs such as security monitoring and safety for the family is met by IP cameras, smart plugs, sensors and gateways. D-Link strives to combine its cloud and networking products with world leaders like Apple and Google to provide more connected home products to consumers.

> D-Link's pursuit of customer satisfaction is never-ending. We continue to introduce new technologies into our consumer solutions in order to give our customers the best experiences possible.

D-Link's security monitoring solution integrates existing Switch, Storage, Software and Service with surveillance as its core to provide a comprehensive service for customers.

The IP market has grown in recent times due to increased lens resolutions and affordable prices. Since the overall household market penetration is low, the segment offers enormous growth potential. With the integration of cloud application and increasingly widespread 4G penetration, the market for these products would continue to grow exponentially for the next few years. It is expected that digital cameras and IoT sensors may become the next wave of universally accepted household appliances.

In the consumer space, we continued to lead with innovation and its introductions during the year included COVR - Whole Home Mesh Wi-Fi systems, Home security cameras, a range of AC routers, IoT products, etc. which were widely accepted by consumers.

Very recently we have introduced a new line up of EXO Routers with **Wi-Fi 6** features. Considering the current pandemic situation that has brought about a radical change in the way we function. Work from Home has become the new normal and Digital engagements have taken over, as a result demand for connectivity devices is on surge. Also, Modern households today have multiple devices that are connected to the network throughout the day. In such a situation our new EXO Routers with Wi-Fi 6 features are engineered to perfectly meet the demands of the modern-day household. ■



D-Link's Wi-Fi 6 Router (DIR-X6060)



D-Link's Wi-Fi 6 Router (DIR-X1560)





1. DIR-1360 AC1300 Mesh-Enabled Smart Wi-Fi Router
2. DIR-1960 AC1900 Mesh-Enabled Smart Wi-Fi Router
3. DIR-2660 AC2600 Mesh-Enabled Smart Wi-Fi Router



DAP-3711-I05



DAP-F3705-N



DAP-3711-I05



DAP-F3705-N



DAP-F3706-N



Enterprise Solutions



Bringing about significant transformation in its enterprise business

D-Link India is focused on building higher performance, mobility and secured solutions for our customers. D-Link's value-added products extend across all areas of the business networking infrastructure, designed to meet the ever-evolving needs of businesses throughout the country, and designating it as a state-of-the-art, end-to-end solution provider.

D-Link looks forward to capitalizing on the opportunities offered by enabling enterprises with a solution centric approach. It has realigned its strategy to place greater emphasis on enterprise business to accelerate the company's growth momentum in line with its vision to move up the ladder to become a leading enterprise networking solutions provider in the country.

D-Link enterprise business encompasses projects, stock-n-sell, and large enterprises. Through its enterprise solution portfolio, D-Link caters to Telcos, ISP, SMBs and large enterprises. D-Link is also working closely on government initiatives like Digital India, Smart city, etc. and is actively present on GeM platform. For its enterprise business, D-Link has devised programmes that provide system integrators training of new technology trends and provides strong marketing support, backed by incentive programmes.

During the year, D-Link introduced a series of high-end products for its enterprise business including unmanaged long-range PoE/PoE plus switches, new generation stackable 3 Layer managed switches with advance hardware and software enhancements for powerful performance, flexibility and easy management, industrial grade switches to address the evolving networking needs of large industries.

> D-Link's enterprise solution portfolio caters to Telcos, ISP, SMBs and large enterprises. D-Link is also working closely on government initiatives like Digital India, Smart city, etc. and is actively present on GeM platform.

D-Link India has introduced 'Smart Wireless Solution', a new series of Access Points with Point to Point & Multi-point application. D-Link Smart Wireless Solution efficiently supports Wireless video surveillance, Wireless video/data transmission and Wireless backhaul network construction and will further enable enterprises to boost productivity, connect to their customers and simultaneously grow with a reliable network coverage.

D-Link continues to broaden its SMB/Large Enterprise product portfolio and position itself as a foremost Enterprise networking brand. By expanding its product line, establishing a dedicated vertical specific team and investing to enhance its support infrastructure for enterprise customers, D-Link is bringing about significant transformation in its enterprise business operations. ■

Distribution and Service Infrastructure

Reaching out to our customers

D-Link (India) Limited ensures that its products and services are accessible throughout the country. The Company goes to the market through multiple channels and its customer base ranges from large corporations to SMBs and SOHOs to individual homes. The distribution and service network are fully geared, as the Company has invested much time and energy to ensure that they are equipped with extensive knowledge and a thorough understanding of D-Link products, and their capabilities. Imparting relevant training & keeping our support team updated with regular tech developments is key to ensuring a satisfied customer network .



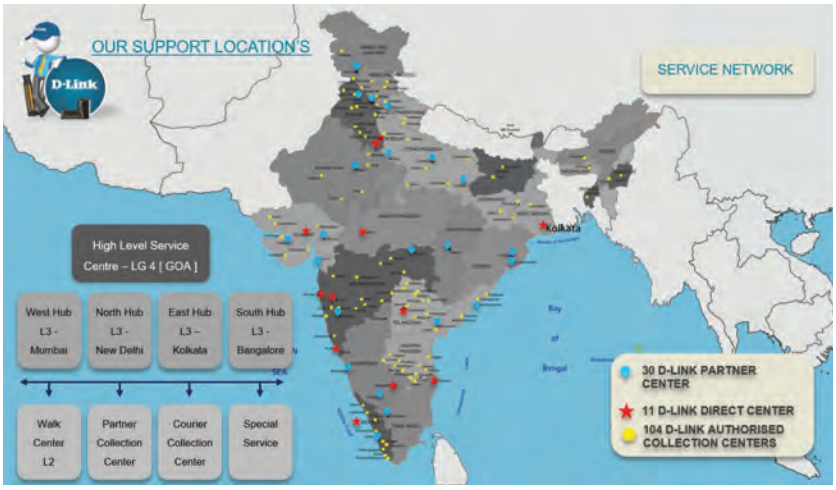


D-Link India's robust distribution structure consists of a healthy mix of National distributors, Business distributors and Channel partners. At present D-Link has 4 National Distributors, 80+ Business Distributors, and over 15000+ resellers reaching out to customers present across the length and breadth of the country. Thus ensuring that our products are available even in the remotest of region of the country.

Customer satisfaction has always been of prime importance to D-Link and the Company is committed to serving its customers in a holistic way, by keeping in mind the after sales support of our products in today's ever evolving tech world. To attain this goal, D-Link India has invested in state of-the-art support infrastructure for both consumers and enterprises. D-Link's reliable service infrastructure encompasses - 11 D-Link own walk-in Service Centers with 70+ experts in Tier 1 cities, 25 Partner Walk in Service Centers with 50+ experts in Tier 2 Cities . For Tier 3 cities (130+ cities) we have 230+ Partner Courier Collection Centers.

D-Link Service: Total Customer Experience Score(TCE) consistently > 95%.

D-Link (India) Limited also has programs like ARNBD, designed exclusively for Enterprise Products, Express Service for CCTV Products, and DDS which is a unique service for Consumer products at minimal cost.



Note: *The image of the India map used in this report is for illustrative purposes only and does not imply the expression of any opinion on the part of D-Link India Limited concerning the delimitation of its frontiers or boundaries.*

Further, D-Link Technical Support Center (DTSC) is manned by qualified engineers who are ready to address customers' queries with regards to set-up, Installation, basic and advanced configuration of all our products. The dynamic support team at DTSC is divided into Level 1, Level 2, and Level 3 category of engineers handling the support needs of all our retail and enterprise customers. Undoubtedly, the Company's support standards are comparable with the best in the networking domain.

As the market grows and newer and more sophisticated products are introduced, D-Link is further enhancing and extending its service infrastructure to support the growing number of D-Link devices. ■

A strong commitment to the ‘Make In India’ Initiative

Products manufactured by local OEM’s account for over 50% of D-Link’s total revenue.

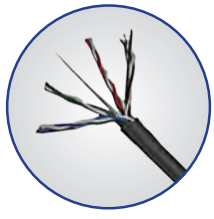
The Hon’ble Prime Minister of India, Shri Narendra Modi gave a new inspiring vision to the nation when he launched the Make in India initiative on September 25, 2014, with the primary goal of making India a global manufacturing hub, by encouraging both multinational as well as domestic companies to manufacture their products within the country. The initiative aims to raise the contribution of the manufacturing sector to 25% of the Gross Domestic Product (GDP) by the year 2025 from its current 16%.

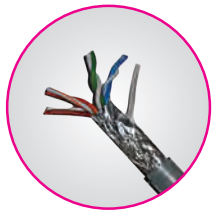
D-Link India whole-heartedly embraced this vision and laid out a road map to source an increasingly greater number of products from local OEM manufacturers. Today, the bulk of its passive products portfolio is manufactured in India by local OEMs.

> D-Link has a strong focus on the ‘Make In India’ initiative and has made commendable progress. Today, over 50% of D-Link India’s revenue is accounted for by products manufactured by local OEMs in India.

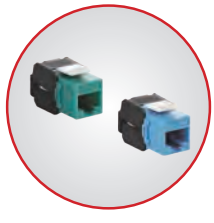
D-Link India is exploring the indigenous manufacture of a range of products and is actively engaged in identifying more local vendors for the same. After evaluating their core competencies, D-Link assists them in developing products of world class quality. D-Link further supports them with product design and quality control techniques to become more competitive with respect to their manufacturing operations.

D-Link has a strong focus on the ‘Make In India’ initiative and has made commendable progress. Today, over 50% of D-Link India’s revenue is accounted for by products manufactured by local OEMs in India. ■











Corporate Social Responsibility

At D-Link India, our Corporate Social Responsibility Policy is guided by a philosophy which encompasses a perspective driven by the core values and articulates our commitment to the overall sustainable development of our people, our communities and the environment. We are committed to being a catalyst for national development and to creating meaningful change in the communities we service through the execution of initiatives which include community care, education and healthcare.

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.



Community Care: We work with the under-privileged including people with disabilities and destitutes through our association with organizations that work towards the upliftment of such individuals.

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 supports them in pursuing their dreams for a better future.

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

Our CSR initiatives







- D-Link volunteers collaborated with ***Self4Society*** and participated in a clean-up drive at Khar Danda beach in Mumbai
- Partnered with ***Shree Multan Seva Samiti***, a Mumbai based NGO and sponsored Dialysis machines at BSES Hospital
- Sponsored distribution of notebooks to students of ***Sanmitra Mandal Vidya Mandir***, a government aided school providing education to children from economically backward sections.
- Offered financial assistance to ***Prabodhan Dialysis Center***, which treats poor people at a highly subsidized rate.
- Sponsored the renovation of the building for special children for ***House of Charity***, a welfare organization working towards the well-being of destitutes.
- Sponsored medical and dental equipment at ***Ramakrishna Mission Hospital*** which provides free or highly subsidized medical services to needy patients.
- Sponsored a Color Doppler Unit at the ***Holy Spirit Hospital***, which offers quality healthcare to the marginalized at subsidized rates.
- Donated Dialysis Machines to ***Lion Kartar Singh Hospital*** which offers affordable high-quality healthcare to marginalised sections of society
- Donated Dialysis unit to ***Jiwdani Dialysis Center*** which offers affordable healthcare for the underprivileged.
- Donated an Advanced Life Support Cardiac Ambulance equipped with state-of-the-art equipment to ***Masina Hospital*** in Mumbai.
- Extended monetary support to ***A. K. Munshi Yojana***, an NGO working for the welfare of the weaker sections of society through its various centers.
- Donated Vision Screening Machines to ***Lion S P Jain Eye Hospital & Diagnostic Centre*** which provides subsidized eye care to the underprivileged.
- Handed over a cheque of ₹10 lakhs to Mr. R Ashok, Revenue Minister, Govt of Karnataka towards Chief Minister Disaster Relief fund towards support of ***Karnataka Flood Relief Operation***.

Corporate Social Responsibility

D-Link pledges its support to fight the Covid 19 crisis in India.

PMCARES Fund

Our country is going through tough and unprecedented times with the ongoing COVID-19 pandemic. In this moment of grave national crisis, D-Link India has committed ₹ 35 lacs towards PMCARES fund as a mark of its support. As a further step towards expressing solidarity with the Government, D-Link India employees have voluntarily contributed their one-day salary as donation towards PMCARES Fund.

PM CARES
Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund

CM COVID Fund (Maharashtra)

D-Link has extended its helping hand, by contributing ₹ 20 lacs towards CM COVID Fund (Maharashtra) in order to support the State Government in helping tackle the impact of the coronavirus pandemic.

CHIEF MINISTER'S RELIEF FUND
Government of Maharashtra

Tata Memorial Hospital

D-Link stands by its commitment of service to the society and has contributed ₹ 5 lacs to Tata Memorial Hospital towards procurement of Personnel Protective Equipment (PPE), as part of the COVID-19 outbreak preparedness at the hospital. ■

TATA Memorial Hospital

Awards & Accolades

Awards are a fantastic recognition of the innovation and value that we bring to the market.

Year after year, our leadership in networking is recognised by awards from prestigious industry bodies, technology forums and top-tier industry publications. These awards are a wonderful recognition of our commitment to excellence and innovation. More importantly, these awards give us the edge against our competition and validates our work by showcasing the outstanding value that our products and services deliver to our customers. These business awards from leading organisations go a long way in solidifying our reputation as a trustworthy brand that delivers. ■

Some recent awards received by D-Link (India) Limited



NCN Awards:
- Best Networking Solution Company
- Editor's Choice: Best Structured Cabling Brand
- Special Award: Best CEO of the Year award to Mr. Tushar Sighat



SME Channel Summit & Awards:
- CIO Select Recommendation 2019 (Structure Cabling Brand)



VAR India Star Nite Awards:
- Best Networking Switch Company
- Editor's Choice Award for Best Structure Cabling Vendor

Board of Directors



Hung-Yi Kao
Chairman

Mr. Hung-Yi Kao (Mr. Howard Kao) has over 11 years of experience in the IT industry. Mr. Kao's career started in 2004 with a Start-up Company TelTel as a front-end web developer.

Mr. Kao joined D-Link in 2009 and held roles such as mydlink front-end web developer and product manager for the wireless controller/AP product line. Mr. Kao also worked closely with TeamF1 Networks to co-ordinate operations with D-Link product teams. ■



Tushar Sighat
Managing Director & CEO

Mr. Sighat has over 29 years of rich experience in the IT industry. He joined D-Link as the CEO in 2011 and played a crucial role in overcoming the turbulent phase of the demerger and winning back the confidence of customers, partners and employees.

As MD & CEO, he is responsible for driving D-Link's growth and playing a strategic role in strengthening its position as a leader in networking industry. Under his dynamic leadership, D-Link has continued to soar towards new heights of success and grown manifold.

Mr. Tushar Sighat is also the Chairman of D-Link's subsidiary, TeamF1 Networks Pvt. Ltd. Industry bodies across the globe have taken note of Mr. Sighat's exemplary leadership capabilities and he has been the recipient of numerous awards including the prestigious 'CEO of the Year' award at the CMO-Asia-World Brand Congress 2014.

His immense understanding of business across various industry segments along with effective leadership, superb management skills, consultative approach and strategic planning, makes him an excellent strategist. Mr. Sighat is a qualified BE in Electronics and Telecom. ■



Rajaram Ajgaonkar
Independent Director

Mr. Rajaram is a Chartered Accountant in practice with 41 years of post qualification experience. He is also qualified as LLB (Gen) from Government Law College in Mumbai. ■



Satish Godbole
Independent Director

Mr. Satish Godbole is a Chartered Accountant in practice with 39 years of experience; He is specialized in Company Law, Mergers & Amalgamation and FEMA. ■



Madhu Gadodia
Independent Director

Madhu Gadodia, the partner of Naik Naik & Company, is a legal practitioner in the area of Technology Media and Telecommunications (TMT) space and has advised on a number of film productions and major television shows. She has structured investment and production deals for more than 200 films in India.

Madhu has represented clients litigations on copyright, trademark, film certification before Supreme Court, pan India High Courts, CCI and TDSAT.

She has a honors degree in Science and holds a Bachelor's degree in Law. Madhu is an accomplished media commentator. ■



Mukesh Lulla
Non-Executive Director

Mr. Mukesh Lulla brings to the Board a unique blend of technical expertise and savvy entrepreneurial skills. As a veteran in global technology marketing and business development, he is eminently qualified to shape the high-level direction of the company's technology investments.

He holds a Master's degree in Electrical Engineering from the University of Southern California (USA), and a Bachelor's degree

in Electronics Engineering from N.I.T. Surat.

Mr. Mukesh Lulla also co-founded TeamF1 Inc., a leading provider of security software for connected devices. Under his leadership as CEO, TeamF1 grew from a two-person company to a world-wide leader in the security software space. He was responsible for its vision, strategy implementation and execution.

Mr. Mukesh Lulla has been awarded several patents related to programmable silicon and software algorithms in the field of embedded networking technology and security ■

Corporate Information

Board of Directors

as on (March 31, 2020)

Mr. Hung Yi Kao - Non-Executive Chairperson
Mr. Tushar Sighat - Managing Director & CEO
Mr. Mukesh Lulla - Non-Executive Director
Mr. Rajaram Ajgaonkar - Independent Director
Mr. Satish Godbole - Independent Director
Ms. Madhu Gadodia - Independent Director

Committees of the Board

Audit Committee:

Mr. Rajaram Ajgaonkar (Chairman)
Mr. Satish Godbole
Mr. Hung-Yi Kao
Ms. Madhu Gadodia

Nomination & Remuneration Committee:

Mr. Satish Godbole (Chairman)
Mr. Rajaram Ajgaonkar
Mr. Hung-Yi Kao
Ms. Madhu Gadodia

Corporate Social Responsibility Committee:

Mr. Tushar Sighat (Chairman)
Mr. Rajaram Ajgaonkar
Mr. Satish Godbole
Ms. Madhu Gadodia
Mr. Mukesh Lulla

Stakeholders Relationship Committee:

Mr. Satish Godbole (Chairman)
Mr. Rajaram Ajgaonkar
Ms. Madhu Gadodia
Mr. Tushar Sighat

Corporate Information

Registration & Other details:

D-LINK (INDIA) LIMITED
CIN: L72900GA2008PLC005775
Category of the Company: Public Company

Managing Director & CEO

Mr. Tushar Sighat

Company Secretary & Compliance officer

Mr. Shrinivas Adikesar

Chief Financial Officer

Mr. Vinay Joshi (Interim CFO)

Statutory Auditors

BSR & Co. LLP
5th Floor, Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai – 400 011

Corporate Office:

Kalpataru Square, 2nd Floor,
Unit 24, Kondivita Lane,
Off Andheri Kurla Road,
Andheri (E),
Mumbai - 400059
Tel: +91-22-2921 5700
Fax: +91-22-2830 1901
Website: www.in.dlink.com

Shareholders Correspondence should be addressed to:

Registered Office & Contact details:
Plot No. U02B,
Verna Industrial Estate,
Verna, Salcette,
Goa - 403722
Tel: 0832-2885800
Fax: 0832-2885823
E-mail: shares@dlink.co.in

Registrar & Transfer Agent:
KFIN Technologies Pvt. Ltd.
(formerly Karvy Fintech Pvt. Ltd.)
Selenium ,Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500032
Tel: 040-67162222
E-mail: einward.ris@kfintech.com

Directors' Report

To,

The Members,

The Board of Directors of your Company take pleasure in presenting the Twelfth Annual Report together with Balance Sheet and Statement of Profit and Loss for the financial year ended 31st March 2020.

1. Financial Results (Standalone and Consolidated)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	**72,552.56**	**69,963.39**	**74,007.87**	**71,570.16**
Profit Before Depreciation and Tax	5,218.28	3,836.40	5,524.78	4,261.50
Less: Depreciation for the year	420.28	99.46	574.38	126.57
Profit Before Tax (PBT)	**4,798.00**	**3,736.94**	**4,950.40**	**4,134.93**
Less: Tax Expense	1,389.81	1,381.76	1,428.76	1,490.36
Add/(Less): Comprehensive income	(7.99)	(0.70)	(15.84)	4.87
Profit After Tax	**3,400.20**	**2,354.48**	**3,505.80**	**2,649.44**
Earnings per Share (₹)	9.60	6.63	9.92	7.45

The financial statements for the year ended on 31st March 2020 has 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 31st March 2020.

2. State of Company's Affairs

During the financial year 2019-20, your company posted standalone gross revenue of ₹ 72,552.56 lakhs as compared to ₹ 69,963.39 lakhs in the previous year. The standalone profit before depreciation and tax stood at ₹ 5,218.28 lakhs as compared to ₹ 3,836.40 lakhs in the previous year.

During the year under review, the Company has earned higher revenue by 4% compared to the previous year. The Profit After Tax for the year 2019-20 was higher at ₹ 3,400.20 lakhs as against ₹ 2,354.48 lakhs in the previous year.

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs for all economic activity.

The Company's operations remained closed from March 23, 2020 due to lockdown and partially re-opened from the month of April 2020, which has impacted its revenue during the lockdown period. Some of the Company's pending orders are on hold as per requirements of buyers and the revenue is slowly scaled up.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business.

During the year under review, there is no change in nature of business.

The consolidated financial statements of your Company for the financial year 2019-20 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 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 available at the Registered Office of the Company for inspection during office hours.

3. Dividend and Reserves

The Board of Directors has decided not to transfer any amount to the General Reserves, out of the profits made during the current financial year.

During the financial year, based on the Company's performance, the Directors have declared interim dividends of ₹ 0.50/- (i.e. 25% on the paid-up equity capital) per equity share and distributed on August 23, 2019.

Your Directors have recommended for your consideration the payment of final dividends of ₹ 1/- per share for the year ended March 31, 2020 (i.e. @ 50% on the paid-up equity capital) to be paid, if approved at the Twelfth Annual General Meeting. The total dividend for the year ended March 31, 2020 is ₹ 1.50/- (i.e. 75%) per equity share.

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 and sweat equity shares. The Company has paid Listing Fees for the financial year 2019-20 to each of the Stock Exchanges, where its equity shares are listed.

5. Extract of the Annual Return

As mandated by Section 92 of Companies Act, 2013 read with the rules made thereunder, the extract of annual return for the financial year ended 31st March 2020 in Form MGT-9 is enclosed as Annexure I to this report. The copy of the annual return is available on the website of the company, under the weblink, *http://www.dlink.co.in/corporate/investor/*

6. Directors and Key Managerial Personnel

a) Changes in Directors and Key Managerial Personnel (KMP):

During the year under review, Mr. Rajaram Ajgaonkar and Mr. Satish Godbole were re-appointed as an Independent Directors at the Eleventh Annual General Meeting (AGM) held on August 2, 2019 for a period of five years w.e.f. April 1, 2019 up to March 31, 2024.

b) Details of Directors reappointment at the ensuing Annual General Meeting (AGM):

The Board of Directors at its meeting held on 27th June 2020, re-appointed Mr. Tushar Sighat, as Managing Director & CEO of the Company for a period of 3 years with effect from 2nd November 2020, subject to the approval of the shareholders in the General Meeting, on terms of remuneration as recommended by the Nomination & Remuneration Committee. A resolution in this behalf is recommended for Members' approval and forming part of the AGM Notice.

In pursuance of section 152 of the Companies Act, 2013, at-least two-third 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. Mukesh Lulla retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the AGM Notice.

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 (the Act):

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

Mr. C M Gaonkar Chief Financial Officer (CFO) has retired on December 31, 2019 upon reaching the age of superannuation. Consequent to his retirement the Board at its meeting held on February 8, 2020 appointed Mr. Vinay Joshi as the Interim CFO of the Company.

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 Obligations and Disclosure Requirements) Regulations, 2015.

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.

7. Number of meetings of Board of Directors

During the year under review, five meetings of the Board of Directors were held. The details of the meetings of the Board are furnished in the Corporate Governance Report which is attached to this Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Also, pursuant to provisions of part VII of the Schedule IV of the Companies Act, 2013 and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Separate Meeting of Independent Directors was held on 13th March 2020 for transacting the business enumerated under the said provisions.

8. Annual Evaluation of Board

In pursuance of section 134 (3) (p) of the Companies Act, 2013 read with rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) 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, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance etc.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Directors. Directors held separate discussions with other Directors of the Company and obtained their feedback on overall Board effectiveness as well as performance of each of the other Directors. The Board of Directors took note of the observations on board evaluation carried out during the year and confirmed that no action is required to be taken.

9. 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 Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly constituted the Audit Committee consisting of 4 Non-Executive Directors with majority being Independent Directors including the Chairman of the Committee. The terms of reference of Audit Committee are as mentioned in Section 177 of the Companies Act, 2013 and part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed terms of reference, constitution and other relevant details of Audit Committee have been given in Corporate Governance Report forming part of this Report.

Further, in terms of section 177 (8) of the Act, it is stated that there were no such instances where the Board of Directors have not accepted the recommendations of the Audit Committee during the year 2019-20.

10. 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 Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have duly constituted Nomination and Remuneration Committee.

Further, the Board of Directors on the recommendations of the Nomination and Remuneration Committee, have 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 of the quality required to run the Company;

b) Relationship of remuneration to performance is clear and meets appropriate performance industry benchmarks; and

c) Remuneration to Directors, Key Managerial Personnel 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, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company.

The 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.

11. Stakeholders Relationship Committee

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

12. 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 company's code of conduct and other improper practices or wrongful conduct by employees or directors of the Company. The salient features of the policy have been detailed in the Report on Corporate Governance forming part of this Report. The Vigil Mechanism/ Whistle Blower Policy has been posted and is available on the website of the Company at *http://www.dlink.co.in/pdf/Whistle%20Blower%20Policy.pdf*.

During the year under review, the Company through Audit Committee has not received any complaints relating to unethical behavior, actual or suspected fraud or violation of company's code of conduct from any employee or directors.

13. Risk Management Policy

Pursuant to Section 134 (3) (n) of the Companies Act, 2013, the Company has formulated and implemented the Risk Management Policy. The Audit Committee has oversight in the area of financial risks and controls. The objective of the Risk Management Policy is to identify the risks impacting the business and formulate strategies / policies aimed at risk mitigation as part of risk management.

14. 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, CPE turn-key and component software using 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 revenue of ₹ 1,455.31 lakhs as compared to ₹ 1,639.77 lakhs in the previous fiscal year. The profit before tax stood at ₹ 152.40 lakhs as compared to ₹ 397.99 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 Obligations and Disclosure Requirements) Regulations 2015, and the policy is posted on the website of the Company under the web link *http://www.dlink.co.in/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 - III** to this report.

15. Statutory Auditors

Pursuant to provisions of Section 139 of the Act 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) ('BSR'), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 10th AGM till the conclusion of 15th AGM.

The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

16. Cost Audit

During the relevant period for the purpose of Section 148 of the Companies Act, 2013 read with the rules made thereunder, maintaining of the Cost Accounting records were not applicable considering the turnover of manufacturing activity.

17. Secretarial Audit Report

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 2019-20 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 – IV** to this report. There is no qualification, reservation or adverse remark in secretarial audit report made during the financial year.

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 loans and guarantee given, investments made, and securities provided, covered under the provisions of 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 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. 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 is in compliance with the applicable provisions of the Act and the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

The disclosures 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 – V**.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: *http://www.dlink.co.in/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 2019-20. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

22. Material Changes and Commitments, if any, affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year, to which this financial statement relate, and 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 workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules made thereunder. The Company has also constituted Internal Committee as per requirements of the above Act.

During the financial year 2019-20, the committee has neither received any complaints nor were any cases pending as of March 31, 2020.

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

The details of 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 reduction of energy consumption. However, the Company will continue with its efforts to conserve the energy.

B) Technology absorption

No comment is being made on technology absorption considering the nature of activities undertaken by your Company during the year under review.

C) Foreign exchange earnings and outgo

Total foreign exchange earnings and outgo is stated in Standalone Financial Statements.

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 ₹ 56.46 lakhs for the Financial Year 2019-20 towards Corporate Social Responsibility (CSR) activities. Further, the company was required to spend ₹ 148.19 lakhs pertaining to previous financial years. However, the company has spent ₹ 121.97 lakhs during the financial year ended March 2020.

Due to outbreak of COVID 19 pandemic, the company in support to the Government initiatives and in the moment of grave national crisis, the Company has contributed ₹ 35 lakhs towards its fight against COVID-19 Pandemic in India.

The Company has also extended a helping hand, by contributing ₹ 20 lakhs towards CM-COVID Fund (Maharashtra) in order to support the state government, in tackling the impact of the COVID-19 pandemic.

Along with D-Link, employees have also voluntarily contributed one-day salary towards PMCARES fund as a mark of support during this health emergency.

During the year under review, the amount spent by the Company on the CSR activities is less than the prescribed amount under the Companies Act 2013. However, after end of the financial year, the Company has spent ₹ 35 lakhs and proposals amounting to ₹ 32 lakhs are in the process of disbursement. The company is also in the process of identifying the CSR projects for the balance amount of ₹ 15.68 lakhs.

The details of Corporate Social Responsibility (CSR) are set out in Annexure-VI.

The CSR Policy of the Company has been posted on the website of the Company at *http://www.dlink.co.in/pdf/CSR-Policy.pdf*

26. Details of Significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There was no significant and 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 Obligations and Disclosure Requirements) Regulations, 2015, is appended to this Report.

28. Corporate Governance

As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report on Corporate Governance as well as the Auditors' Certificate regarding compliance of conditions of Corporate Governance forms a part of this Report.

29. Business Responsibility Report

In compliance with Regulation 34(2)(f) of SEBI Regulations, your Company has included Business Responsibility Report ("BRR"), as part of the Annual Report, describing initiatives taken by the Company from an environmental, social and governance perspective.

30. Transfer of 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, a Final Dividend of ₹ 107,101/- for FY 2011-12 declared during the FY 2012-13 which remained unpaid or unclaimed was transferred to the IEPF Authority in FY 2019-20.

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 3,503 Equity Shares of face value of ₹ 2/- each to the demat account of the IEPF Authority during FY 2019-20. The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisement in this regard.

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 31st March 2020, 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 31st March, 2020 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 customers, vendors, investors, for their continued support.

For and on behalf of the Board of Directors

Tushar Sighat	**Satish Godbole**
Managing Director & CEO	Director
DIN 06984518	DIN 02596364

Mumbai, Dated: 27th June 2020

Form No. MGT-9

Annexure - I

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

Extract of Annual Return

As on the financial year ended 31st March 2020

I	REGISTRATION & OTHER DETAILS:	
i	CIN	L72900GA2008PLC005775
ii	Registration Date	26/05/2008
iii	Name of the Company	D-LINK (INDIA) LIMITED
iv	Category of the Company	Public Company
v	**Address of the Registered office & contact details**	Plot no. U02B, Verna Industrial Estate, Verna, Salcette, Goa - 403722.
	Telephone (with STD Code)	0832-2885800
	Fax Number	0832-2885823
	Email Address	shares@dlink.co.in
	Website, if any	www.dlink.co.in
vi	Whether listed company	Yes
vii	**Name and Address of Registrar & Transfer Agents (RTA):-**	
	Name of RTA	KFin Technologies Private Limited
	Address	Corporate Registry KFintech, Tower- B, Plot No. 31 & 32, Selenium building, Financial District, Nanakramguda, Gachibowli, Hyderabad, Hyderabad-500032, India.
	Telephone	040-67162222
	Fax Number	040-23420814
	Email Address	einward.ris@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Wholesale of computers, computer peripheral equipment and software (Trading of Networking Products)	4651	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
1	D-Link Holding Mauritius Inc. 10th Floor Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	NA	Holding Company	51.02	2 (46)
2	TeamF1 Networks Private Limited. 5th Floor, Block I, My Home Hub, Madhapur, Hyderabad - 500081.	U72200TG2012PTC078978	Subsidiary Company	99.99	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRI - Individual/	-	-	-	-	-	-	-	-	-
b) Other - Individual/	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	18,114,663	-	18,114,663	51.02%	18,114,663	-	18,114,663	51.02%	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	18,114,663	-	18,114,663	51.02%	18,114,663	-	18,114,663	51.02%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	242,985	-	242,985	0.68%	-	-	-	-	(0.68%)
b) Banks / FI	47,408	-	47,408	0.13%	243,868	-	243,868	0.69%	0.56%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	43,979	-	43,979	0.12%	-	-	-	-	(0.12%)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others specify) (FPI)	-	-	-	-	22,135	-	22,135	0.06%	0.06
Sub-total (B)(1):	334,372	-	334,372	0.94%		-	266,003	0.75%	(0.19%)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	905,031	-	905,031	2.55%	657,854	-	657,854	1.85%	(0.7%)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lacs	10,314,368	19,260	10,333,628	29.10%	9,887,343	18,060	9,905,403	27.90	(1.20%)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lacs	5,303,206	-	5,303,206	14.94%	6,026,563	-	6,026,563	16.97%	2.03%
c) Others (specify)	90,923	-	90,923	0.25%	88,370	-	88,370	0.25%	0.00%
Sub-total (B)(2):-	17,036,555	19,260	17,055,815	48.04%	17,106,124	18,060	17,124,184	48.23%	0.19%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	17,370,927	19,260	17,390,187	48.98%	17,372,127	18,060	17,390,187	48.98%	0.00
C. Shares held by Custodian for GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**35,485,590**	**19,260**	**35,504,850**	**100 %**	**35,486,790**	**18,060**	**35,504,850**	**100%**	**0.00**

ii. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	D-Link Holding Mauritius Inc.	18114663	51.02%	-	18114663	51.02%	-	0.00%
	TOTAL	18114663	51.02%	-	18114663	51.02%	-	0.00%

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No. I - D-Link Holding Mauritius INC	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	18114663	51.02%	18114663	51.02%
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus / sweat equity etc.)	No Change		No Change	
At the End of the year	18114663	51.02%	18114663	51.02%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholding Pattern of Top 15 Shareholders between 01/04/2019 and 31/03/2020

Sl. No.	Shareholding at the beginning of the Year (ie, April 1, 2019)				Cumulative Shareholding during the Year (ie, March 31, 2020)		
	Name of the Share Holder	No of Shares	% of total shares	Date	Increase/(Decrease) in share holding	No of Shares	% of total shares
1	SHIVANI TEJAS TRIVEDI						
	Opening Balance	613,148	1.73			613,148	1.73
				24/05/2019	22,500	635,648	1.79
				31/05/2019	78,949	714,597	2.01
				07/06/2019	14,128	728,725	2.05
				28/06/2019	9,492	738,217	2.08
				16/08/2019	(738,217)	0	0.00
				16/08/2019	738,217	738,217	2.08
				13/12/2019	43,385	781,602	2.20
				31/03/2020	33,800	815,402	2.30
	Closing Balance			31/03/2020	815,402	815,402	2.30
2	TEJAS TRIVEDI						
	Opening Balance	518,983	1.46			518,983	1.46
				16/08/2019	(518,983)	0	0.00
				16/08/2019	518,983	518,983	1.46
				20/12/2019	33,800	5,52,783	1.56
				27/03/2020	(33,800)	518,983	1.46
	Closing Balance			31/03/2020		518,983	1.46

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (contd.)

Sl. No.	Shareholding at the beginning of the Year (ie, April 1, 2019)				Cumulative Shareholding during the Year (ie, March 31, 2020)		
	Name of the Share Holder	No of Shares	% of total shares	Date	Increase/(Decrease) in share holding	No of Shares	% of total shares
3	AJAYKUMAR VAKHARIA						
	Opening Balance	0	0.00			0	0.00
				28/06/2019	52,000	52000	0.15
				29/06/2019	2,000	54000	0.15
				05/07/2019	277,978	331978	0.94
				12/07/2019	25,000	356978	1.01
				27/12/2019	20,000	376978	1.06
	Closing Balance			31/03/2020		376978	1.06
4	PARAMJIT MANN						
	Opening Balance	305,784	0.86			305784	0.86
				03/05/2019	3000	308784	0.87
				10/05/2019	20264	329048	0.93
				17/05/2019	1578	330626	0.93
	Closing Balance			31/03/2020		330626	0.93
5	VINAI KOLLI						
	Opening Balance	300,000	0.84			300000	0.84
				21/06/2019	(11232)	288768	0.81
				28/06/2019	(13768)	275000	0.77
	Closing Balance			31/03/2020		275000	0.77
6	VIRAL AMAL PARIKH						
	Opening Balance	0	0.00			0	0.00
				05/07/2019	29,597	29,597	0.08
				12/07/2019	170,403	200,000	0.56
				20/12/2019	45,000	245,000	0.69
	Closing Balance			31/03/2020		245,000	0.69
7	KOTAK EMERGING EQUITY SCHEME						
	Opening Balance	242,985	0.68			242,985	0.68
				05/04/2019	(45,961)	197,024	0.55
				19/04/2019	(29,038)	167,986	0.47
				26/04/2019	(3,661)	164,325	0.46
				31/05/2019	(164,325)	0	0.00
	Closing Balance			31/03/2020		0	0
8	KASHISH JAIN						
	Opening Balance	185,609	0.52			185,609	0.52
				31/05/2019	51,883	237,492	0.67
				21/06/2019	5,871	243,363	0.69
				25/10/2019	21,883	265,246	0.75
				01/11/2019	1,952	267,198	0.75
				07/02/2020	(9,778)	257,420	0.73
	Closing Balance			31/03/2020		257,420	0.73

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (contd.)

Sl. No.	Shareholding at the beginning of the Year (ie, April 1, 2019)				Cumulative Shareholding during the Year (ie, March 31, 2020)		
	Name of the Share Holder	No of Shares	% of total shares	Date	Increase/(Decrease) in share holding	No of Shares	% of total shares
9	SANJAY SAHEBRAO KATKAR						
		180,000	0.51			180,000	0.51
				17/01/2020	10,000	190,000	0.54
	Closing Balance			31/03/2020		190,000	0.54
10	PAI ROHAN VINAI						
	Opening Balance	150,000	0.42			150,000	0.42
	Closing Balance			31/03/2020		150,000	0.42
11	MILIND PANKAJ PATEL						
	Opening Balance	140,000	0.39			140,000	0.39
				19/04/2019	5,000	145,000	0.41
				26/04/2019	5,000	150,000	0.42
				10/05/2019	(150,000)	0	0.00
				31/05/2019	1,203	1,203	0.00
				07/06/2019	3,797	5,000	0.01
				14/06/2019	15,000	20,000	0.06
				12/07/2019	5,294	25,294	0.07
				19/07/2019	3,206	28,500	0.08
				26/07/2019	2,000	30,500	0.09
				02/08/2019	1,500	32,000	0.09
				06/09/2019	(32,000)	0	0.00
				27/09/2019	3,000	3,000	0.01
				25/10/2019	5,000	8,000	0.02
				01/11/2019	3,000	11,000	0.03
				08/11/2019	2,000	13,000	0.04
				29/11/2019	8,000	21,000	0.06
				06/12/2019	2,825	23,825	0.07
				13/12/2019	6,175	30,000	0.08
				31/12/2019	2,000	32,000	0.09
				21/02/2020	(32,000)	0	0.00
				20/03/2020	3,500	3,500	0.01
				27/03/2020	3,501	7,001	0.02
				31/03/2020	18,499	25,500	0.07
	Closing Balance			31/03/2020		25,500	0.07
12	VIPUL KISHORCHANDRA SHAH						
	Opening Balance	114,500	0.32			114,500	0.32
				06/12/2019	(10,000)	104,500	0.29
	Closing Balance			31/03/2020		104,500	0.29
13	VEENA RAO KOLLI						
	Opening Balance	100,000	0.28			100,000	0.28
				26/07/2019	(10,000)	90,000	0.25
				24/01/2020	(10,000)	80,000	0.23
	Closing Balance			31/03/2020		80,000	0.23

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (contd.)

Sl. No.	Shareholding at the beginning of the Year (ie, April 1, 2019)				Cumulative Shareholding during the Year (ie, March 31, 2020)		
	Name of the Share Holder	No of Shares	% of total shares	Date	Increase/(Decrease) in share holding	No of Shares	% of total shares
14	NEIL RAJESH SANGHVI						
	Opening Balance	0	0.00			0	0.00
				20/09/2019	29,930	29,930	0.08
				25/10/2019	48,689	78,619	0.22
				24/01/2020	21,381	100,000	0.28
	Closing Balance			31/03/2020		100,000	0.28
15	RAJKUMARI KARAMCHAND MODY						
	Opening Balance	0	0.00			0	0.00
				13/12/2019	8,680	8,680	0.02
				20/12/2019	1,320	10,000	0.03
				03/01/2020	(4,921)	5,079	0.01
				10/01/2020	(79)	5,000	0.01
				17/01/2020	(5,000)	0	0.00
				31/01/2020	97,247	97,247	0.27
	Closing Balance			31/03/2020		97,247	0.27

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors / Key Managerial Personnel	Date	Changes in the are holdings	Shareholding at the beginning/ending of the year		Cumulative Shareholding during the year	
			(-) denotes sale	No. of shares	% of total shares	No. of shares	% of total shares of the Company
1	Mr. Hung-Yi Kao	01/04/2019	-	-	-	-	-
		31/03/2020	-	-	-	-	-
2	Mr. Tushar Sighat	01/04/2019	-	16427	0.05	-	-
		31/03/2020	-	-	-	16427	0.05
3	Mr. Rajaram Ajgaonkar	01/04/2019	-	-	-	-	-
		31/03/2020	-	-	-	-	-
4	Mr. Satish Godbole[1]	01/04/2019	-	50	0	-	-
		31/03/2020	-	-	-	50	0
5	Mr. Mukesh Lulla	01/04/2019	-	2730000	7.69	-	-
		31/03/2020	25000	-	-	2755000	7.76
6	Ms. Madhu Gadodia	01/04/2019	-	-	-	-	-
		31/03/2020	-	-	-	-	-
7	Mr. C. M. Gaonkar [2]	01/04/2019	-	81,881	0.25	-	-
		31/03/2020	-	-	-	81,881	0.25
8	Mr. Shrinivas Adikesar	01/04/2019	-	500	0	-	-
		31/03/2020	-	-	-	500	0
9	Mr. Vinay Joshi[3]	01/04/2019	-	-	-	-	-
		31/03/2020	-	-	-	-	-

1. 25 shares are held in joint shareholding with relative.
2. Mr. C M Gaonkar – CFO superannuated with effect from 31st December 2019. Shareholding includes 9,487 shares held jointly with the relative.
3. Mr. Vinay Joshi Appointed as Interim CFO with effect from February 8, 2020.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in ₹)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount	Nil	-	-	Nil
Change in Indebtedness during the financial year				
Reduction	-	-	-	-
Indebtedness at the end of the financial year				
Principal Amount	Nil	-	-	Nil
Total	Nil	-	-	Nil

** Working Capital Cash Credit Facilities from Banks on Cash Credit accounts, secured by hypothecation of stocks and book debts.*

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In ₹)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount
		Tushar Sighat	
1	Gross salary	28,777,335/-	28,777,335/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	
5	Others, please specify	-	-
	Total (A)	28,777,335/-	28,777,335/-
	Ceiling as per the Act	5% of Net profit of the Company.	

B. Remuneration to other directors:

(In ₹)

Sl. No.	Particulars of Remuneration						Total Amount
		Mr. Howard Kao	Mr. Mukesh Lulla	Mr. Rajaram A	Mr. Satish G	Ms. Madhu Gadodia	
1	Fee for attending board committee meetings	125,000	300,000	725,000	725,000	725,000	2,600,000
	Commission		-	-	-	-	-
	Others		-	-	-	-	-
	Total	125,000	300,000	725,000	725,000	725,000	2,600,000
	Total Managerial Remuneration						31,377,335
	Overall Ceiling as per the Act			10% of Net profit of the Company.			

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total (₹)
		Shrinivas Adikesar Company Secretary	C. M. Gaonkar (CFO - up to 31/12/2019)	Vinay Joshi Interim CFO (w.e.f. 08/02/2020)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,958,920	5,076,052	576,400	7,611,372
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission				
5	Others, (Gratuity)	-	669,386		-
	Total	1,958,920	5,745,438	576,400	8,280,758

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no Penalties/Punishment/Compounding of Offences during the year ended 31st March 2020.

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN 06984518

Satish Godbole
Director
DIN 02596364

Mumbai, Dated: 27th June 2020

Managerial Remuneration

Part A:

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 2019-20 is as below;

Sr. No.	Name of the Director	Ratio of remuneration of director to the Median remuneration
1	Mr. Hung-Yi Kao	0.29:1
2	Mr. Tushar Sighat	66.38:1
3	Mr. Mukesh Lulla	0.69:1
4	Mr. Rajaram Ajgaonkar	1.67:1
5	Mr. Satish Godbole	1.67:1
6	Ms. Madhu Gadodia	1.67:1

b) the percentage increase^ in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20;

Sr. No.	Name of the Director	Increase %
1	Mr. Tushar Sighat	20%
2	Mr. C. M. Gaonkar (Upto 31/12/2019)	NA
3	Mr. Shrinivas Adikesar	12%
4	Mr. Vinay Joshi (w.e.f 08/02/2020)	NA

c) Increase in median remuneration of the employees in the financial year 2019-20 is 1%

d) There were 289 permanent employees on the rolls of company as on March 31, 2020.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof;

- *1.50% increase in average remuneration of all employees excluding managerial persons in the financial year 2019-20 as compared to the financial year 2018-19.*

f) Affirmation that the remuneration is as per the remuneration policy of the company.

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 containing names of top ten employees in terms of remuneration drawn and 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.

Part B:

Statement showing particulars of employees pursuant to the provisions of section 197(12) of the companies act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Persons employed for the full year ended March 31, 2020 who were in receipt of the remuneration which in the aggregate was not less than ₹ 102,00,000/- p.a.

Sl. No.	Employee Name	Designation	Gross Remuneration (In Rupees)	Qualification	Total Exp. in Yrs.	Date of Commencement of Employment	Age in Yrs.	Last Employer & Designation Held
1	Mr. Tushar Sighat	Managing Director & CEO	28,777,335	B. E. in Electronics & Telecommunications	29	1-Jul-2011	51	Elite Core Technologies Pvt. Ltd Sr. V.P Operations

Mr. Tushar Sighat holds 16,427 shares in the Company and not relative of any director or manager of the company.

b) Persons employed for part of the year ended March 31, 2020 who were in receipt of the remuneration which in the aggregate was not less than ₹ 8,50,000/- p.m.

Sl. No.	Employee Name	Designation	Gross Remuneration (In Rupees)	Qualification	Total Exp. in Yrs.	Tenure of Employment		Age in Yrs.	Last Employer & Designation Held
				Not Applicable					

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN 06984518

Satish Godbole
Director
DIN 02596364

Mumbai, Dated: 27th June 2020

Form AOC-1

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

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

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1	Name of the subsidiary Company	TEAMF1 NETWORKS PRIVATE LIMTED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2019 to 31st March, 2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees in lakhs
4	Share capital	1.05
5	Reserves & surplus	1,278.72
6	Total assets	1,732.33
7	Total Liabilities	452.56
8	Investments	-
9	Turnover	1,455.31
10	Profit before taxation	152.40
11	Provision for taxation	113.45
12	Profit after taxation	105.60
13	Proposed Dividend	Nil
14	% of shareholding	99.99%

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

Satish Godbole
Director
DIN 02596364

Mumbai, Dated: 27th June 2020

Form MR-3

Annexure - IV

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

[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. 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 31st March, 2020 (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 31st March, 2020 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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) Regulations, 2014 (Not applicable to the Company during the audit period);
    e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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, 2009 (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.

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 the Company is having pending litigation as disclosed in Note No.35 to the financial statements.

Place : Panaji, Goa
Date : June 27, 2020

Shivaram Bhat
Practising Company Secretary
ACS No. 10454, CP No. 7853
UDIN:A010454B000373113

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 : June 27, 2020

Shivaram Bhat
Practising Company Secretary
ACS No. 10454, CP No. 7853
UDIN:A010454B000373113

Form No. AOC-2

Annexure - V

(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;

Sr. No.	Name(s) of the related party and 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	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting ;as required under first proviso to section 188
			Not applicable					

2. Details of material contracts or arrangement or transactions at arm's length basis;

Sr. No.	Name(s) of the related party	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	Holding Company, & Fellow Subsidiary	Purchase/ Sale of traded goods or materials, Services and Royalty.	The Transactions are ongoing.	The proposed transactions are in the ordinary course of business and at arm's length considering that transactions are entered into as per transfer pricing arm's length norms.	The transactions are entered in the ordinary course of business and are at arm's length basis. The same are approved by the board and Audit Committee on 27th June 2020.	NA
2.	D-Link International Pte. Ltd.						

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN 06984518

Satish Godbole
Director
DIN 02596364

Mumbai, Dated: 27th June 2020

Annual Report on CSR

Annexure - VI

[Pursuant to Rules 8 & 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014.]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   The Company has framed the CSR policy in accordance with the provisions of Companies Act, 2013 read with schedule VII to the Companies Act, 2013 at the board meeting held on May 19, 2014.

2. The Composition of the CSR Committee

Name of the Director	Category
Mr. Tushar Sighat	Chairman (Executive Director)
Mr. Rajaram Ajgaonkar	Member (Independent Director)
Mr. Satish Godbole	Member (Independent Director)
Ms. Madhu Gadodia	Member (Independent Director)
Mr. Mukesh Lulla	Member (Non-Executive Director)

3. Average net profit of the company for last three financial years

(₹ in lakhs)

Particulars	31st March, 2019	31st March, 2018	31st March, 2017
Net Profit (or Loss) for the year [Before tax] for the purpose of section 135	3,782.81	1,810.68	2,875.64
Average Profit	**2,823.04**		

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

CSR for FY ended 31st March 2020 (2% of above)	₹ 56.46 lakhs

5. Details of CSR spent during the financial year

   a) Total amount to be spent for the financial year ₹ 56.46 lakhs.

   b) Amount unspent, if any - ₹ 82.68 lakhs * (Subsequent to close of Financial Year the Company has contributed ₹ 55.00 lakhs to PM Cares and Maharashtra CM-Covid-19 Fund to fight against pandemic).

   c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area	Amount outlay	Amount spent on the projects	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Light of Life Trust	Promoting Education, Healthcare	Operational area of Corporate Office	9.60	9.60	9.60	Direct
2	Rotary Club of Panaji Mid-Town	Promoting culture, Art & sports, Education	Operational area of Registered Office	15.00	15.00	15.00	Direct
3	Lions Club of Dahisar	Promoting Education, Healthcare	Operational area of Corporate Office	16.00	16.00	16.00	Direct
4	Sri Kanchi Kamakoti Medical Trust	Promoting healthcare and welfare of the weaker section	Operational area of Branch office	15.00	15.00	15.00	Direct
6	A.K. Munshi Yojana	Welfare of the weaker section	Operational area of Corporate Office	14.00	14.00	14.00	Direct

(₹ in Lakhs)

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area	Amount outlay	Amount spent on the projects	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
7	Shree Sharadamba Shikshana Samasthe	Promoting Education, Skill development, Art & Culture	Operational area of Branch office	7.00	7.00	7.00	Direct
8	Tata Memorial Hospital	Promoting Healthcare	Operational area of Corporate Office	5.00	5.00	5.00	Direct
9	Lions Club of Dahisar Charity	Promoting Healthcare	Operational area of Corporate Office	3.76	3.76	3.76	Direct
10	Shree Multan Seva Samiti	Promoting healthcare and welfare of the weaker section	Operational area of Corporate Office	26.62	26.62	26.62	Direct
11	Karnataka State Disaster Manag	Disaster Management	Operational area of Branch office	10.00	10.00	10.00	Direct

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

   - *The reason for not spending the quantifying CSR amount on CSR activities is given in the Directors report.*

7. A Responsibility statement of the CSR Committee

   The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

For and on behalf of the Board of Directors

Tushar Sighat
Chairman CSR Committee
DIN 06984518

Satish Godbole
Member of the CSR Committee
DIN 02596364

Mumbai, Dated: 27th June 2020

Business Responsibility Report

Annexure - VII

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sl. No.	Particulars	Details
1.	Corporate Identity Number	L72900GA2008PLC005775
2.	Name of the Company	D-Link (India) Limited
3.	Registered Address	Plot No. U02B, Verna Industrial Estate, Verna, Salcette, Goa - 403722
4.	Website	www.dlink.co.in
5.	Email ID	shares@dlink.co.in
6.	Financial Year Reported	2019-20
7.	Sector that the Company is engaged in	Wholesale of computers, computer peripheral equipment and software (Trading of Networking Products).
8.	List key products/services that the Company provides:	Wholesale trading and distribution of IT Networking products and providing services relating to networking products
9.	Total number of locations where business activity is undertaken by the Company:	i. Number of international locations : Nil ii. Number of national locations: The Company is headquartered in Mumbai and having its registered office in Goa and Sales and Marketing offices, Delhi, Kolkata, Bangalore, Chennai, Cochin, Pune, Ahmadabad, Hyderabad, Indore, Chandigarh, and Orissa. The Company also has RMA repair centers in major cities.
10.	Markets served by the Company: The Company is in the business of trading and Marketing of Networking Products in the territory of India and SAARC region, providing after sales services for the products sold by the Company.	

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sl. No.	Particulars	Details
1.	Paid Up Capital	35,504,850 Equity Shares of ₹ 2/- each
2.	Total Turnover	₹ 72,552.56 lakhs (On standalone basis)
3.	Total profit after taxes	₹ 3,400.20 lakhs (On standalone basis)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax:	During the current financial year, the CSR spending was ₹ 121.98 lakhs constituting 3.58% of the profit after tax which includes unspent amount pertaining to previous financial years. The details of expenditure can be accessed in the CSR report which is annexed to the Boards' Report.
5.	List of activities in which expenditure in 4 above has been incurred	• Providing education • Promoting healthcare and welfare of the weaker section • Disaster Management

SECTION C: OTHER DETAILS

Sl. No.	Particulars	Remark
1.	Does the Company have any subsidiary company / companies?	Yes, the Company has 1 [one] direct subsidiary.
2.	Do the subsidiary company/companies participate in the Business Responsibility [BR] initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)	Yes, the subsidiary earning profits support the BR initiatives of the Company.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?	No other entities that the Company does business with, participate in its BR initiatives.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director/Directors responsible for the implementation of BR policy/policies:

No Director has been specifically nominated for being responsible for the BR policy/procedure.

The Corporate Social Responsibility (CSR) Committee of the Board comprising of Mr. Tushar Sighat, Managing Director & CEO - Chairman of the Committee, Mr. Rajaram Ajgaonkar, Mr. Satish Godbole, Ms. Madhu Gadodia and Mr. Mukesh Lulla drive the social responsibility initiatives.

b) Details of the BR head:

Sl. No.	Particulars	Remark
1.	DIN	06984518
2.	Name	Tushar Sighat
3.	Designation	Managing Director & CEO
4.	Telephone Number	022 – 2921 5700
5.	E-mail ID	shares@dlink.co.in

2. Principle-wise (as per NVGs) BR Policy / Policies

(a) Details of compliance (Reply in Y/N)

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/policies for the BR principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Yes. All the policies are being formulated in consultations with the relevant stakeholders. As per the Statutory Requirements, mandatory policies are made available to the public through the website of the Company.								
3.	Does the policy confirm to any national /international standards? If yes, specify? (50 words)	All the policies are framed in line with the Statutory Requirements and hence, they adhere to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs.								
4.	Has the policy being approved by Board? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Wherever necessary, the policies are placed before the Board and requisite approvals obtained.								
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Yes								
6.	Indicate the link for the policy to be viewed online?	Internal policies are available for employees only. For other policies please refer to the link: http://www.dlink.co.in/corporate/investor/								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent applicable to the stakeholders. The policies are also uploaded on the website of the Company for easy access.								
8.	Does the company have in-house structure to implement the policy/policies.	Yes								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, all stakeholders' grievances may be addressed to shares@dlink.co.in								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are reviewed by the Board from time to time. Further, the policies and their compliance are also reviewed internally and whenever necessary, by external agencies periodically.								

(b) If answer to the question at S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	The company has not understood the Principles	Not applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

Sl. No.	Particulars	Remark
1.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.	The Board and the CSR Committee assess the performance on a yearly basis. Further, in line with the requirements of the Companies Act, 2013, the Board has constituted the CSR Committee which formulates the CSR Policy and also approves CSR expenditure to be incurred on CSR activities. The Committee ensures that the expenditure is made for the right cause.
2.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company has published the Sustainability Report annually for the first time. The Business Responsibility Reports have been made part of the Company's Annual report. BR report can be accessed through the Company website: www.dlink.co.in

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency & Accountability

Sl. No.	Particulars	Remark
1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?	We focus on long-term value creation without compromising on the integrity, as our actions are governed by our values and principles as envisaged in the Code of Conduct reinforced at all levels of the organization. The Company has a Code of Conduct to address ethics, bribery and corruption related matters. In addition, the Company has a vigil mechanism which monitors the ethical behaviour of the stakeholders and also alerts the top management of the Company to tap the gaps, if any, in the system.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	The Company has a dedicated e-mail ID to which the stakeholders may address their queries. The Legal & Secretarial Department caters to the needs of the investors. A summary of the complaints received and resolved during the year is provided in a separate section of the Corporate Governance Report attached to the Director's Report. As at the end of the financial year there was no query pending which needs to be addressed.

Principle 2: Product Lifecycle Sustainability & Safety

Sl. No.	Particulars	Remark
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	Given the nature of our business, the Company can consider the following three 'products': (i) The Company is into the business of distribution of IT networking products and after sales services and its subsidiary is into development of software. The Company is fully committed to environmental protection by distribution of RoHS (Reduction of Hazardous Substances) compliant products to its dealers. RoHS compliance is an integral part of our process and we have ensured that the vendor supplies RoHS compliant products. (ii) The Company takes necessary steps towards safe disposal of E-waste at the end of the life cycle of such products. The Company is channelizing the e-waste generated through authorized recyclers as specified under E-waste management rules. (iii) The Company distributes its 'products' in a way that they comply with the mandatorily required standards under the requisite laws.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company is into trading and distribution of IT networking products, does not consume significant energy, water, raw material, power etc. However, we are consciously working towards; - optimum utilization of water and other natural resources - Installing CFL and other low energy consuming office equipment - Restricting usage of printers /copiers.
3	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs were sourced sustainably? Also provide details thereof, in about 50 words or so.	Yes. The Company has set procedures to select suppliers, contractors and service providers based on their competence and capability to perform and being in compliance with the Company's Code of Conduct which includes health and safety, environment, ethics and integrity and working conditions among others. As a guiding principle, the Company prefers to do business with compliant and sustainable suppliers. The Company is in the distribution business and is not involved in production/manufacturing activities, hence it is not required to source any raw materials. The detailed percentage is not quantifiable.
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes, to the extent possible the goods are procured from local and small producers. The Company maintains an equitable balance for sourcing its raw materials and finished products. Further, it procures packing materials from local and small producers enabling growth of small players in the market.
5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.	The Company is in the trading and marketing business and is not involved in production/manufacturing activities, hence it is not required to source any raw materials. The obsolete products are disposed through authorized e-waste recyclers.

Principle 3: Employee Well Being

Sl. No.	Particulars	Remark
1	Please indicate the Total number of employees.	As on 31st March 2020, the Company had 289 employees.
2	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	The Company employs 265 individuals of which 24 are hired on a contract basis. The Company also hires labours on casual basis depending on the requirement on an average of 60 employees on monthly basis.
3	Please indicate the Number of permanent women employees.	The Company had 35 permanent women employees as on 31st March 2020.
4	Please indicate the Number of permanent employees with disabilities	Nil
5	Do you have an employee association that is recognized by management?	Presently, the Company does not have any employee association. However, the employees are not discouraged from forming associations.
6	What percentage of your permanent employees are members of this recognised employee association?	Not Applicable
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	The Company does not employ child labour, forced labour or involuntary labour. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules thereunder. Any concerns will be addressed in accordance with the procedures laid down in the policy. Internal Complaints Committee (ICC) has been structured to address POSH related issues. The Company did not receive any complaints relating to child labour, forced labour, involuntary labour or sexual harassment from the employees of the Company during the last financial year
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? • Permanent Employees • Permanent Women Employees • Casual/Temporary/Contractual Employees • Employees with Disabilities	The Company makes investment in employees' continuous learning. Regularly provides various webinars online updating the employee's technical skills. The Company provides the best platform for its employees to upgrade their skills through various Webinars. The Company conducted various webinars and training during Covid-19 lockdown. Apart from the above, the Company provides access to D-Link's training and certification program as a part of the management initiative to promote D-Link technology and respond to market demands. D-Link Academy will help to educate employees, customers, channel partners, and students about D-Link solutions and technology. This training and certification program will train users and increase their knowledge in networking. D-Link strives to create the best training and certification program for its users to enhance their knowledge and give them an advantage in the marketplace. D-Link is committed to its channel partners and employees. As a networking leader, we educate our employees and work together with channel partners to develop future network professionals. D-Link Academy trains its users through certifications, workshops and seminars.

Principle 4: Stakeholder interest & Engagement

Sl. No.	Particulars	Remark
1	Has the company mapped its internal and external stakeholders? Yes/No	Yes, the Company has mapped its internal and external stakeholders. The key stakeholders of the Company include its Customers, Regulatory Authorities including Government, Employees, Vendors, Contractors, Bankers, Investors and Shareholders.
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders	The Company considers all its stakeholders in its business value chain significant and no one is considered as disadvantaged, vulnerable and marginalized.
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	Not applicable

Principle 5: Human Rights

Sl. No.	Particulars	Remark
1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers /Contractors /NGOs/Others?	The Company remains committed to respect and protect human rights. Company does not have a specific policy on human rights. However, it has a Code of Conduct which regulates practices relating to the non-employment of child labour, assuring safety measures etc. This Code is applicable to the Company, its subsidiaries as well as to the contractors engaged by the Company.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?	No complaints were received by the Company on human rights violations.

Principle 6: Preservation of Environment

Sl. No.	Particulars	Remark
1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/ Contractors /NGOs/others.	The Company has its own set of principles when it comes to utilising natural and manmade resources. The same principles are being extended to group companies.
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	The Company's policy on environment encourages conduct of business with minimal impact on environment. The Company believes that the operations should not adversely affect the environment, the ecological balance and life support functions. The Company, being a distributor of IT products, has E-Waste as the only source from its operations that impact the environment. The Company has taken cognizance of the environmental impact from the waste thus generated and has put in place mechanism to ensure safe handling and proper disposal of e-waste. The details of initiatives for proper channelization of e-waste during the financial year can be accessed through www.dlink.co.in

3.	Does the company identify and assess potential environmental risks? Y/N	Yes, the Company has identified potential risks with the business functions. The Company has taken cognizance of the potential environment risk identified from the e-waste generated, through distribution of IT products. The Company has put in place effective system to identify the products as e-waste after their "end-of-life". We take conscious measures to mitigate the potential risks by disposing the waste in an environment-friendly manner.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Yes the Sustainability Report addresses the clean development mechanism.
5.	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	The Company is operating in trading and marketing of networking products. The Company makes use of various energy efficient equipment.
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Not Applicable, as the Company does not emit/generate any effluents/pollutants.
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

Principle 7: Responsible Advocacy

Sl. No.	Particulars	Remark
1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.	Yes the Company is a member of Goa Chamber of Commerce and Industry and MAIT New Delhi.
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Yes the Company works for the advancement of public good along with our industry colleagues. Such work mainly involves creating a framework for sustainable business development in this industry. The Company has been providing suggestions to overcome the challenges faced by Customs Clearance and logistics.

Principle 8: Inclusive Growth & Equitable Development

Sl. No.	Particulars	Remark
1.	Does the company has specified programmes / initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes such details are given in CSR Report attached to the Director's Report.
2.	Are the programmes /projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	The CSR projects of the company are carried out in association with various Public Charitable Trusts, Association and Charitable Societies.
3.	Have you done any impact assessment of your initiative?	The Company conducts impact assessment of the initiatives. The same would be reviewed by the Corporate Social Responsibility Committee and its recommendations are being implemented. All programs are monitored and evaluated for progress by dedicated in-house teams on a continuous basis.

4.	What is your company's direct contribution to community development projects Amount in INR and the details of the projects undertaken.	The Company spent ₹ 121.97 lakhs towards its CSR initiatives during 2019-20. Details of the projects undertaken are: i. Promoting preventive healthcare and sanitation. ii. Promoting education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. For further details, please refer to the Annual Report on CSR and the CSR Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Community development programmes of the Company are focused to create economic well-being of the poor and physically disabled people by providing better infrastructural facilities, amenities, education and medical equipments etc.

Principal 9: Customer Value

Sl. No.	Particulars	Remark
1.	What No. of customer complaints/consumer cases were pending as on the end of financial year.	There were no customer complaints/consumer cases pending at the end of financial year.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)	The goods procured locally does not require any product labeling by the Company, whereas the goods imported will contain the label affixed, with requisite information as required under Legal Metrology (Packaged Commodities) Rules, 2011. In respect of products imported by the Company, it ensures appropriate disclosure of the details of the product in the package as mandated by law and in the case of goods procured locally, such requirement is mandated on the respective domestic manufacturer/importer, as the case may be.
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No such instances were filed by any stakeholder during the last five years.
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	The Company regularly meets its distributors, partners and System Integrators personally and gathers the information of the business community. The sales team has regular interaction with the dealers & takes the customer satisfaction feedback periodically to understand the requirement and expectation of the customers.

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN 06984518

Satish Godbole
Director
DIN 02596364

Mumbai, Dated: 27th June 2020

Management Discussion and Analysis Report 2019-20

INDUSTRY OVERVIEW

Global Economic Scenario

The global economy had one of the slowest growth rates in Calendar Year ('CY') 2019 since the 2008 financial crisis. But what followed was truly calamitous.

The outbreak of coronavirus in early CY2020 grew from a local problem in China to a global pandemic in a matter of weeks and forced most countries to impose lockdowns to save lives. The pandemic resulted in a health and economic crisis unprecedented in scope and magnitude and to counter the losses and prevent a complete economic breakdown, governments and central banks around the world unleashed massive fiscal and monetary support.

The COVID-19 pandemic has had a much greater negative impact on activity in the first half of 2020 than anticipated and the recovery is projected to be slower than previously forecast. Global growth is projected in 2021 at 5.4 per cent bringing the 2021 GDP some 6.5 percentage points lower than the pre-COVID-19 projections. The South Asian economies which have shown strong GDP growth in recent years also grew much slower in 2019.

The impact of COVID-19 on the global economic landscape is expected to be temporary yet widespread and substantial. The pace of the recovery is likely to vary across geographies and supply chains may remain disrupted for some time to come. Work From Home (WFH) has necessitated that the global ICT infrastructure remains robust and infallible and several products and solutions have transcended from the discretionary and aspirational to now become mandatory requirements. As the world progressively unlocks over the next couple of months, homes will emerge as quasi-workplaces, quasi-schools, quasi-convention centers, virtually positioning ICT products and technologies into the "essential" category.

Worldwide IT spending is expected to decline 5.1% in constant currency terms this year to $2.25 trillion, as the economic impact of the COVID-19 pandemic continues to drive down some categories of tech spending and short-term business investments. As per IDC's new update, ICT spending, which includes telecom and business services, will decline by 3.4% this year to just over $4 trillion with telecom spending down 0.8%. However, IT infrastructure spending is still projected to grow overall by almost 4% to $237 billion with resilient spending by service providers in addition to ongoing enterprise demand for cloud services offsetting declines in business capital spending.

Following years of growth, ICT spending is likely to remain relatively flat in 2020 due to the COVID-19 pandemic. While traditional ICT spending is forecast to broadly track GDP growth over the next decade, the overall industry will be catapulted back to growth of more than 2x GDP as new technologies begin to account for a larger share of the market. The emergence of IoT is already contributing to significant market growth, and within 5-10 years, new technologies such as robotics, artificial intelligence, augmented reality and virtual reality (AR & VR) will also expand to represent over 25% of ICT spending.

The COVID-19 pandemic has only slightly tempered the growth of these new technologies, and over the next few years, other new categories such as robots/drones and AR/VR headsets (in addition to related software and services) will see similar growth.

The Asia Pacific market is expected to account for the highest revenue share in the global home networking device market. The increasing usage of connecting devices and high disposable income resulting in increase in people's capabilities to buy quality devices would be the major factors expected to drive growth of the home networking device market in Asia Pacific.

INDUSTRY OUTLOOK IN INDIA

The Indian economy registered a growth of 4.2% in Financial Year ('FY') 2019-20, much lower than the 6.1% in FY 2018-19 *(Source: IMF)*. Wage stagnation, job losses, rising rural unemployment rates, stressed non-banking financial companies and decline in credit growth caused a sharp drop in domestic demand.

On the supply side, excess idle production capacity and lower private investments further dragged down economic activity. The Government of India undertook initiatives such as liberalizing sectors to attract foreign direct investments, upfront capital infusion in public sector banks to alleviate liquidity concerns and reducing corporate tax rates to revive private investments.

Following the COVID-19 outbreak, India implemented one of the strictest nationwide lockdowns in the world early on, in order to keep the infection numbers under control. This has resulted in mass unemployment in the lower income segment and staff downsizing across sectors. The restriction on free movement of goods and people disrupted supply chains and nearly wiped out the demand for non-essential goods and services.

The IMF projected a sharp contraction of 4.5% for the Indian economy in 2020, a "historic low," citing the unprecedented coronavirus pandemic that has nearly stalled all economic activities, but said the country is expected to bounce back in 2021 with a robust 6% growth rate.

Fitch Ratings lowered India's economic growth estimate for FY 2020-21 to 0.8%, citing a fall in consumer spending and fixed investment and disruption in economic activities. However, it expects a sharp rebound in India's growth to 6.7% in FY 2021-22. Besides, favourable international oil prices are likely to keep India's inflation rates within manageable bounds and lower its current account and fiscal deficit.

The emergence of COVID-19 has changed the world order economically, culturally, and technologically. The India Tech industry employs 4.4 million people that work across state-of-the-art delivery centers, servicing clients across the globe. Operationally, the IT sector in India employs a work-from-office culture, and the concept of work-from-home (WFH) is uncommon. Factors such as client requirements, work culture, and lack of high-performing infrastructure restrict WFH.

With COVID-19 and ensuing lockdown, WFH had to be initiated on an unprecedented scale, where almost 90% of the workforce was forced to work from home. Companies swiftly responded by activating their Business Continuity Plans (BCP), prioritizing employee and workplace safety. Companies that already had an established work-from-home policy found it smoother to maintain business continuity even when offices were locked down. The situation required IT vendors to take drastic measures to provide critical services to their clients without disruption. Flexible cloud strategy worked for some of the IT vendors as they had moved some of their internal systems to cloud platforms, enabling them to seamlessly connect from anywhere.

The Indian IT sector has evolved successfully with the changing economic, business, and technology factors. The sector has moved up in the value chain over the last few decades. Although cost arbitrage was an attractive proposition in the early stages of evolution, IT vendors were able to elevate themselves to become a trusted partner for running large outsourcing/managed services across different technologies using various delivery models.

India's domestic IT spending, with hardware, software and services put together, is expected to decline 4.5% in 2020, as against a 9.1% growth last year, according to IDC.

India's networking market which includes ethernet switch, routers, and WLAN (wireless local area network) segments witnessed a 26.7% year-over-year (YoY) decline in the first quarter of this year. The first quarter 2020 ethernet switch market in India stood at $130.3 million registering a YoY decline of 10.8%. The decline was attributed due to the slow demand conditions caused by Covid-19. Routing saw the maximum YoY decline of 48.4% due to the effects of COVID-19, telecom AGR dues while other categories like switching and WLAN had YoY decline of 10.8% and 16.8% respectively.

According to IDC the 4Q19 Ethernet Switch market in India stood at USD 142.6 million (by revenue) registering marginal YoY decline of 3.7%. The mild decline was attributed to the slow economic conditions in India supplemented by Indian enterprises pushing their spending budgets to the last quarter of the financial year (March 2020). Top spending for switching segment in 4Q19 came from services, telecommunications, finance, and government.

The Router market in 4Q19 stood at USD 75.8 million with a steep YoY decline of 46.5%. The decline of the router segment in 4Q19 was due to strong investments that happened previously, a portion of those revenues got pushed to 4Q19. There was a strong decline in both enterprise and service provider segments.

The Ethernet Switch, Router, and Wireless LAN market are expected to grow in single digits in terms of compound annual growth rate (CAGR) for 2018–2023. Increased adoption of emerging technologies such as cloud, IoT, mobility, etc. would drive incremental revenues. IDC also expects large investments for 5G rollouts in the next couple of years.

IDC expects the public health crisis to subside by the third quarter, which should start a rebound in network infrastructure shopping. The analyst firm has enough faith in demand surging that it has not changed its forecasts for 2021.

OPPORTUNITIES AND THREATS

According to the NASSCOM, the tech industry in India has a major opportunity on hand with the increasing adoption of technology-led processes as a result of the pandemic. Accordingly, the IT industry must now look at revamping its business models and focusing on the requirements of its key consumers.

The outlook for medium term as well remains positive according to a recent IMF report. Several initiatives being taken by government like - laying down of the National Optical Fibre network, the Digital India program, Smart City initiative, focus on broadband penetration into tier II and tier III cities as well as rural India etc. have all led to rapid growth in the size of IT market.

Rural India is further driving the digital revolution, having registered internet growth of 45% in 2019 compared to urban India's 11% There are 264 million internet users in rural India, and this is expected to reach 304 million in end of 2020.

All these along with the focus on cashless transactions, e-commerce boom, and Internet of Things (IoT) have created tremendous opportunities for the networking segment.

D-Link (India) Limited is a principal player in the SOHO and SMB segment, closely aligned with 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 brand legacy positions us well to capitalize on the industry's growth.

With strong parental support from D-Link Taiwan, in terms of a pipeline of the latest and innovative products, D-Link India is well placed to take advantage of the impending boom in networking and internet products. The growing IT spending and increasing government initiatives would fuel growth of the Indian enterprise networking market over the coming quarters. The industry players are continuously expanding and innovating their product portfolio to adapt to the technological changes and cater to the growing consumer needs.

OPERATIONAL REVIEW

D-Link continues to hold significant market share in consumer wireless and switching segments. D-Link unmanaged and smart managed switches are among the most preferred products by SMBs. The Company has also shown upward growth in most of the other categories in which it operates. D-Link India continues its domination of the structured cabling segment displaying healthy growth in revenues. D-Link unified wireless networking solutions enable small and medium sized businesses to create highly mobile and productive work environment at a low total cost of ownership. D-Link's entry into the Analog Security CCTV market place was a major stepping stone which has garnered good growth and the company remains highly optimistic about this product segment in the coming years.

D-Link India Limited is strongly focusing on local products as part of its 'Make in India' initiative. It 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 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.

D-Link strongly believes that in order to stay on top, it must continue to innovate. It is committed to not just remain relevant, but to be the preferred brand on the cutting edge of Internet technology. D-Link also has the experience to know what it must do to retain that position. D-Link is focused on providing world-class customer services and keeps working towards enhancing its existing countrywide distribution and support infrastructure. D-Link has 4 National Distributors, 80+ Business Distributors, and over 15000+ resellers reaching out to customers present across the length and breadth of the country and ensuring that its products are available in the remotest parts of the country.

D-Link has set up 11 service centres with 70+ experts in Tier 1 cities, 34 partner service centres with 50+ experts in Tier 2/ Tier 3 cities and logistic support in 500+ cities. In addition, it has 254 Service Points for Customer Support thereby ensuring the customer complete peace of mind regardless of the location. Customers can also interact with the technical experts present at the centers and have hands-on product experience with live demos. It is a matter of great pride for the Company that its TCE (Total Customer Experience) Score has consistently been above 95%.

Product & Solutions:

Network Switching:

D-Link has a comprehensive range of switching solutions including Chassis, L3/L2 Managed, Web-Smart and Un-Managed switches. These find use in bandwidth intensive applications like streaming video, VoIP and high-end multimedia. There is increased demand for gigabit switches from large enterprises and service providers. Verticals like government, retail, manufacturing, services, financial, education, healthcare and telecom contributed to the revenues of this segment. Built on the strength of these D-Link Network Switches, specific network solutions can help small and medium-size businesses, hospitals, schools, universities and government agencies meet the challenge of growing demands.

For over three decades, D-Link has been creating complete, end-to-end networking solutions just that and more. D-Link's switching, wireless, security, surveillance and management solutions deliver best in class performance. We offer standardized technology with industry leading functionality integrated into highly flexible, reliable and secure solutions.

D-Link offers a wide variety of data solutions to meet the specific requirements of a smart city communication network, playing a pivotal role in designing the network and providing the essential building blocks. D-Link offers a range of managed switch products including Layer 3, Layer 2+ technologies ready for next generation IP networks.

D-Link's comprehensive section of switches includes 10 Gigabit, Gigabit, Fast Ethernet and PoE that range from entry level to full managed, more sophisticated solutions. Products under this category include Unmanaged, Smart, Managed, xStack, Chassis and Unified Wireless.

During the year, D-Link introduced a series of high-end products including unmanaged long-range PoE/PoE plus switches, new generation layer 3 stackable managed switches with advance hardware and software enhancements for powerful performance, flexibility and easy management.

Industrial Switching:

This year D-Link extended its portfolio by introducing an extensive line-up of Industrial grade Ethernet switches. D-Link has multiple series of Industrial grade switches with options like rail mount, rack mount that shall provide users with best-fit solutions. D-Link Industrial switches are designed to operate in extreme weather, resist shock/vibration, and surge ratings, thereby offering high reliability.

D-Link Industrial switches can withstand harsh environmental conditions and are suited for controlled and challenging needs of Oil & Gas industry, Shipping, Manufacturing etc. With their strong build, the whole family of Industrial switches are certified against vibration, shock and free-fall. The industrial product range created to withstand extreme heat and below-freezing temperatures. The switches are designed to easily handle hot and cold temperature variances and can cold start at their coldest temperatures. With superior environmental protections to commercial switches, these switches are reliable in a huge variety of field applications.

Wireless:

D-Link continues to play a pioneering and driving role in the cost-effective convergence of wired and wireless networking.

The Company enjoys leadership position in unit terms in WLAN category. Its product portfolio includes Business Class Access Points, Unified Switching Solutions, and Long-Distance Wireless etc.

In the consumer space, it has positioned its complementing product line like next-generation 11AC standard products & 3G effectively. D-Link India has introduced 'Smart Wireless Solution', a new series of Access Points with Point to Point & Multi-point application. D-Link Smart Wireless Solution efficiently supports Wireless video surveillance, Wireless video/data transmission and Wireless backhaul network construction and will further enable enterprises to boost productivity, connect to their customers and simultaneously grow with a reliable network coverage. The solution is designed for both SMB and large enterprise segment. It enables users to share internet connection between two or more locations, share files and other types of data across the network efficiently.

All D-Link Wireless AC routers support dual-band wireless, operating on both the 2.4 GHz and the 5 GHz wireless bands. This allows you to browse the web, chat and e-mail using the 2.4 GHz band on your smartphone and computer, while simultaneously streaming stream HD. D-Link offers unified wireless networking solutions that enable small and medium-sized businesses to create highly mobile, highly productive work environments at a low total cost of ownership.

D-Link recently launched the EXO Smart Mesh Routers, which have built-in McAfee protection that protect the users' online privacy against the growing onslaught of sophisticated cyberthreats. The powerful, intelligent EXO home routers offer protection for every device on the network and emerging threats are identified and blocked even before they come close. They are perfect for smart home owners who demand more than just a Wi-Fi signal. These routers incorporate D-Link's proprietary Wi-Fi Mesh technology and are available in three variants namely, DIR-1360, DIR-1960 and DIR-2660 to fit any home networking need and budget.

D-Link wireless networks are scalable, easy to deploy and manage - delivering reliable, secure connectivity, in a self-healing solution and provide excellent value across a wide range of scenarios. D-Link's free web-based Wi-Fi network management software - Central WiFiManager - allows setup, management and control of an entire network from one central location from any Internet-connected device.

Structured Cabling:

Structured Cabling is another key segment for D-Link. D-Link's wide product range combined with premium quality and excellent brand re-call has resulted in good confidence amongst partners and customers. D-Link has the entire copper and fiber range which can be positioned in high end applications like data centers.

Over the years, D-Link has witnessed remarkable growth in the Structured Cabling product category, with strong demand from large enterprises, SMEs/SMBs. The emphasis has always been on delivering complete end-to-end solution, and with this agenda we decided to introduce networking enclosures into our product portfolio. Moving ahead the Company is confident to continue to deliver technological excellence and complete customer satisfaction.

Surveillance Solutions:

D-Link surveillance products are in demand with wide acceptance from various industry verticals. The focus is on all three segments separately - be it Consumer, SMB/SME or Enterprise.

D-Link offers a range of IP-based Surveillance Cameras with Wired and Wireless options; these can be integrated with NVR (Network Video Recorder) solutions for archiving. The cameras span the spectrum of possibilities, including Stand-Alone Network Cameras, Pan Tilt Zoom Cameras, Dome Cameras (Day & Night), Box Cameras and Outdoor Cameras. D-Link Surveillance solution boasts of the highest degree of scalability and can easily adapt to the existing IP infrastructure. The advanced features such as high security encryption, superb image quality, digital zoom, and remote accessibility surpasses the most cutting-edge technologies available today.

While D-Link continues to be one of the key players in IP Surveillance domain, it also expanded its product portfolio by venturing into CCTV segment. D-Link CCTV range includes Analog HD Camera, DVR, DVR Enclosure, and CCTV Cable. D-Link with its CCTV Analog HD is set to address the growing demand from Residential, SOHO, SME, Banking, Hospitality and other commercial establishments. With resolution starting from 1 MP which goes up to 5 MP, D-Link Analog HD cameras are well suited for both indoor and outdoor applications. Amazing clarity, sturdy looks, superlative quality, and most importantly backed by D-Link's excellent support infrastructure.

The IOT Product Range:

D-Link has introduced Connect Home series - its IoT range of products that enable homes to be interconnected to information and smart-enabled in an integrated services environment. These products help make Smart Home a reality.

The Connect Home series products include:

- Smart Plug – A device that enables the user to control devices and appliances from anywhere.
- Audio Extender - A portable device that allows streaming of music from any smartphone or tablet connected on network, to any speaker or sound system in the vicinity.
- Wireless Sensors – Sensors that detect and lets you always know when something's moving at home.
- Home Surveillance Cameras - The simplest way to keep an eye on your home, kids, pets, or business.

Financial Performance

The revenue for the current year is ₹ 72,552.56 lakhs as compared to ₹ 69,963.39 lakhs in the previous year. Revenue from operations

of your Company has increased by about 4% over the previous year in spite of the COVID-19 impact.

The Profit before Tax and Depreciation for the year under review is ₹ 5,218.28 lakhs as against ₹ 3,836.40 lakhs in the previous year.

Profit after Tax during FY 2019-20 stood at ₹ 3,400.20 lakhs as against ₹ 2,354.48 lakhs in the previous year.

Key Financial Ratios

Sr. No.	Particulars	FY 2020	FY 2019
1	Current Ratio	2.46	2.23
2	Quick Ratio	1.58	1.52
3	Gross Profit Ratio	6.62	6.25
4	Net Profit Ratio	4.70	3.37
5	Dividend Pay Out Ratio	15.63	15.08
6	Earning Per Equity Share	9.60	6.63
7	Net Profit to Net Worth Ratio	15.02	11.82
8	Inventory Ratio	7.29	8.44
9	Debtors Turnover Ratio	4.21	4.06

Human Resource Development

Your Company will continue to maintain its focus on Human Capital Management & Development, as it considers its people resources central to meeting its business objectives. The Company believes that it is the quality and dynamism of its human resource that enables it to make a significant contribution to enhancing stakeholder value.

To address the health challenges posed by COVID-19, your Company adopted work from home (WFH) during lockdown. Your Company took all possible steps to reassure its employees about their job continuity. The management remained in constant touch with their team members, keeping track of their well-being and morale. Your Company ensured all possible support to its employees in the event of any emergency.

HR is integrated within the business framework to provide foundation for building the skill sets required. At D-Link, employees are given opportunities to develop their competence towards challenging roles by leveraging on the exposure and responsibilities entrusted to them. D-Link's dedicated and talented workforce of more than 289 people across India has assisted in driving our achievements and success

Business Risks And Concerns

Technology Risk

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 the growth in traditional IT spends 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 technology obsolescence. The company addresses this by a strong support from parent company on R&D so that it stays ahead of the curve in technology and continuously sets a new benchmark with cutting edge innovation.

Competition

The IT services industry is highly competitive with competition arising from local IT companies and MNC IT hardware companies having sizable presence in low cost technologies. The 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. To remain competitive, the Company has developed competencies in various technologies, platforms and operating environments and offers a wide range of cutting edge technology products to customers based on their needs.

D-Link's differentiation strategy incorporating its unique business approach has led to its emerging as a leader in the rapidly dynamic IT industry. However, D-Link has developed competencies in various technologies, platforms and operating environment offering the wide range of product options to customer based on their needs. The Company has deep domain knowledge, skilled workforce, delivery capabilities and efficient sales force to help retain its competitive positioning amongst peers.

Currency risks

The Company's functional currency is the Indian Rupee 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 global financial position will continue to remain volatile. This trend is expected to continue during the year too. 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 unfavourable currency movements and the Company does not undertake any speculative hedging.

Internal Control Systems and their Adequacy

The Company has aligned its current systems of Internal Financial Control with the requirement of 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 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 utilisation, operational efficiency and financial reporting.

The Company has appointed reputed firms 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 towards 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 pertain to D-Link (India) Limited unless otherwise stated.

For and on behalf of the Board

Tushar Sighat
Managing Director & CEO
DIN 06984518

Mumbai dated: 27th June, 2020

Report on Corporate Governance

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

1. STATEMENT ON COMPANY'S PHILOSOPHY ON 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, dealers, and ensuring regulatory compliances.

The Board of Directors believe 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, 2020. The Company at present has six Directors on its Board, comprising of one Executive Director and five Non-Executive Directors out of which three are Independent Directors including a woman director. The name and category of each Director is given below:

Name of the Director	Category
Mr. Hung Yi Kao	Non-Executive and Chairman
Mr. Tushar Sighat	Managing Director & Chief Executive Officer
Mr. Rajaram Ajgaonkar	Non-Executive and Independent
Mr. Satish Godbole	Non-Executive and Independent
Mr. Mukesh Lulla	Non-Executive Director
Ms. Madhu Gadodia	Non-Executive and Independent

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 context of business	Whether the skill, expertise available with Board
Finance and Legal Compliance	√	√
IT & Technical	√	√
Marketing expertise	√	√
Business & Marketing	√	√

Name of the Directors	Area of Expertise		
	Finance and Legal	IT & Technical	Business & Marketing
Mr. Hung Yi Kao	√	√	√
Mr. Tushar Sighat	√	√	√
Mr. Rajaram Ajgaonkar	√	√	√
Mr. Satish Godbole	√	√	√
Mr. Mukesh Lulla	√	√	√
Ms. Madhu Gadodia	√	√	√

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	5	1	Present
Mr. Tushar Sighat	5	5	Present
Mr. Rajaram Ajgaonkar	5	5	Present
Mr. Satish Godbole	5	5	Present
Mr. Mukesh Lulla	5	4	Present
Ms. Madhu Gadodia	5	5	Present

2.3 Number of other Directorship and Chairmanship/Membership of Committees of each Director in other Companies and shareholding as at March 31, 2020:

Name of the Director	No. of Directorships held in other Indian Public Companies[1]	No. of Chairmanship / Membership in other Board Committees[2]	
		Chairman	Member
Mr. Hung Yi Kao	NA	NA	NA
Mr. Tushar Sighat	NA	NA	NA
Mr. Rajaram Ajgaonkar	NA	NA	NA
Mr. Satish Godbole	NA	NA	NA
Mr. Mukesh Lulla	NA	NA	NA
Ms. Madhu Gadodia	NA	NA	NA

[1] Excludes directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

[2] For the purpose of reckoning the limit, the Chairmanship / Membership of the Audit Committee and the Stakeholders' Relationship Committee of listed Companies has been considered.

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

The gap between two Board Meetings held during the financial year did not exceed one hundred and twenty days. Five Board Meetings were held during the Financial Year 2019-20 on the following dates:

25th May, 2019	2nd Aug, 2019	5th Oct, 2019	8th Nov, 2019	8th Feb, 2020

During the year, a meeting of the Independent Directors was held on March 13, 2020. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company 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	2,755,000
Mr. Satish Godbole	50

2.7 Details of Familiarisation programme for Independent Directors:

Pursuant to Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Familiarization Programme for Independent Directors for understanding the Company's business and contribute to the achievement of Company's goals and objectives. All Independent Directors are familiarized with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance by way of presenting specific performance measurement in each of segment of the Company's products from time to time.

The details of familiarisation programme has been displayed on website at *http://www.dlink.co.in/pdf/Independent-Directors-Familiarisation-Program.pdf*

3. Audit Committee:

3.1 Composition:

The Board has constituted audit committee with majority of its members being independent directors, including the Chairman. 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. Rajaram Ajgaonkar	Chairman (Independent Director)
Mr. Satish Godbole	Member (Independent Director)
Mr. Hung Yi Kao	Member (Non-Independent Director)
Ms. Madhu Gadodia	Member (Independent Director)

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

Mr. Shrinivas Adikesar - Company Secretary of the Company acts as the Secretary to the Audit Committee. All the Directors in 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 25, 2019, August 02, 2019, November 08, 2019 and February 08, 2020 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. Rajaram Ajgaonkar	4	4
Mr. Satish Godbole	4	4
Mr. Hung Yi Kao	4	1
Ms. Madhu Gadodia	4	4

The necessary quorum was present at each of above Audit Committee meetings. The Chairman of the Audit Committee Mr. Rajaram Ajgaonkar was present at the Annual General Meeting of the Company held on August 2, 2019.

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 audit process;
3) examine the financial statements 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 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 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 internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13) Reviewing the adequacy of 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 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 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of the Director/ Member	Category
Mr. Satish Godbole	Chairman (Independent Director)
Mr. Rajaram Ajgaonkar	Member (Independent Director)
Mr. Hung Yi Kao	Member (Non-Independent Director)
Ms. Madhu Gadodia	Member (Independent Director)

4.2 Brief Description of Terms of Reference:

Following are terms of reference of the Nomination and Remuneration Committee as contained under SEBI (Listing Obligations and Disclosure Requirements) 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 performance of Independent Directors and the Board of Directors;
3) Devising a policy on diversity of 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 25, 2019, August 2, 2019, November 08, 2019 and February 08, 2020. The attendance of each member at these Committee Meetings is given below;

Name of the Director	Meetings held	Meetings attended
Mr. Satish Godbole	4	4
Mr. Rajaram Ajgaonkar	4	4
Mr. Hung Yi Kao	4	1
Ms. Madhu Gadodia	4	4

4.4 Performance Evaluation criteria for Independent Directors:

Pursuant to Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out performance evaluation of the Individual Directors, based on questionnaire prepared in conformity with the Board Evaluation Policy formulated by Nomination and Remuneration Committee and adopted by the Board.

Based on the feedback received from all the Directors, the Board was of the opinion that the individual performance of the Independent Directors was effective for the financial year 2019-20.

4.5 Remuneration Policy:

In accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors at their meeting held on August 23, 2014 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and 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	Dividend Paid during the year 2019 -20 (Amt in ₹)
Mr. Mukesh Lulla	4,095,000/-
Mr. Satish Godbole	75/-

5.2 Criteria of making payments to Non-Executive Directors (as decided by 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 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
Mr. Hung Yi Kao	₹ 125,000/-
Mr. Rajaram Ajgaonkar	₹ 725,000/-
Mr. Satish Godbole	₹ 725,000/-
Mr. Mukesh Lulla	₹ 300,000/-
Ms. Madhu Gadodia	₹ 725,000/-

5.3 Disclosures with respect to remuneration:

- Executive Directors:

Executive Directors	Remuneration
Mr. Tushar Sighat	₹ 28,777,335 /-

Note: - Remuneration to executive directors includes basic salary, performance bonus, allowances etc.

- Salient features of terms of appointment of Managing Director:

Particulars	
Name of the Directors	**Mr. Tushar Sighat**
Basic Salary	₹ 300,000/- per month with such 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 ₹ 600,000/- per month.
Special Allowances	₹ 600,000/- 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 ₹ 1,200,000/- per month.
Performance linked variable pay and / or any other compensation	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 ₹ 20,000,000/-per annum.
House Rent Allowances	House Rent Allowance equivalent to 40 % of the Basic Salary.
Perquisites	a) Use of Company's telephone and car for official duties. b) Reimbursement of all Medical expenses upto 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 Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost. f) in the event of absence or inadequacy of profits in any financial year, the remuneration as set out above shall be paid to the Managing Director & CEO as minimum remuneration during the continuance of the tenure of the Managing Director & CEO. g) the terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit.
Terms of appointment	Appointed as Managing Director from November 2, 2017 for a period of three years.
Notice Period	Three months' notice in advance by either party.
Severance fees	Three months' salary in lieu of notice.

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 Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Stakeholders Relationship Committee is as under:

Name of the Director/ Member	Category
Mr. Satish Godbole	Chairman (Independent Director)
Mr. Rajaram Ajgaonkar	Member (Independent Director)
Mr. Tushar Sighat	Member (Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)

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 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 25, 2019.

All the members of the committee have attended the meeting.

During the year, the Company had received 75 complaints from the shareholders relating to non-receipt of dividend and non-receipt of annual report. The complaints were attended and resolved to the satisfaction of the shareholders. As on March 31, 2020, no investor grievance has remained unattended.

The Chairman of the Committee Mr. Satish Godbole was present at the previous Annual General Meeting held on August 2, 2019.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR 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. Rajaram Ajgaonkar	Member (Independent Director)
Mr. Satish Godbole	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.

7.2 Meetings held and Attendance during the year:

During the year under review, the Company held Four CSR Committee meetings on May 25, 2019, August 2 2019, November 8, 2019 and February 8, 2020. 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. Rajaram Ajgaonkar	4	4
Mr. Satish Godbole	4	4
Ms. Madhu Gadodia	4	4

8. GENERAL BODY MEETINGS:

8.1 Location and time, where last three AGMs were held:

Date	Time	Location
August 02, 2019	11.00 a.m	Kesarval Gardens, Verna, Salcette, Goa – 403722
August 03, 2018	11.00 a.m.	
September 01, 2017	11.00 a.m.	

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

Financial Year	Date of AGM/EGM	Particulars of Special Resolution
2018-19	August 2, 2019	- Re-appointment of Mr. Rajaram Ajgaonkar & Mr. Satish Godbole as Independent Directors. - Variation in terms of appointment & payment of Remuneration to Mr. Tushar Sighat
2017-18	August 3, 2018	- Appointment and Payment of Remuneration to Managing Director & CEO
2016-17	September 01, 2017	- Payment of Remuneration to Managing Director & CEO

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

During the year under review, the Company did not conduct postal ballot process for passing any resolution, whether ordinary or special.

Further, there is no immediate proposal for passing any resolution through postal ballot.

9. MEANS OF COMMUNICATION:

Particulars	
- Quarterly Results	- Published in Newspapers
- Newspapers wherein results normally published	- In English: The Financial Express, The Navhind Times - In Marathi: Pudhari
- Any website, where displayed	www.dlink.co.in
- Whether it also displays Official News releases	None
- The presentations made to Institutional Investors or to the Analysts	None

10. GENERAL SHAREHOLDER INFORMATION:

10.1 Annual General Meeting:

Date : 25th September 2020

Time : 11.00 a.m.

Venue : Through Video Conference and Audio-Visual means.

10.2 Financial Year 2019-20:

For the year ending March 31, 2021, the results will be announced as per the tentative schedules below:

Particulars	Date
First Quarter Results	On or before August 14, 2020
Second Quarter Results	On or before November 14, 2020
Third Quarter Results	On or before February 14, 2021
Audited Annual Results	On or before May 30, 2021

10.3 Dates of Book Closure:

The Register of Members and the Share Transfer Register will remain closed from 12th September 2020 to 18th September 2020 (both days inclusive).

10.4 Dividend Payment Date:

The Dividend will be paid to all shareholders on or after 28th September 2020.

10.5 Listing on Stock Exchanges:

The shares of the Company have been listed on The BSE Limited and The National Stock Exchange of India Limited. The annual listing fees were paid to the Stock Exchanges.

10.6 Stock Code:

The Stock Exchange	Stock Code
BSE Limited	533146
National Stock Exchange of India Limited	DLINKINDIA

ISIN Code for the Company's equity share:

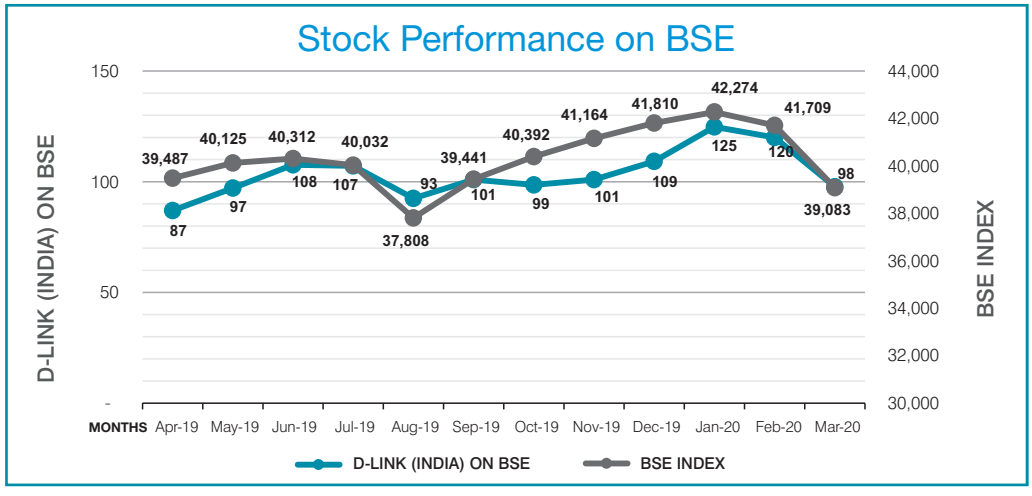
Depositories	ISIN
CDSL and NSDL	INE250K01012

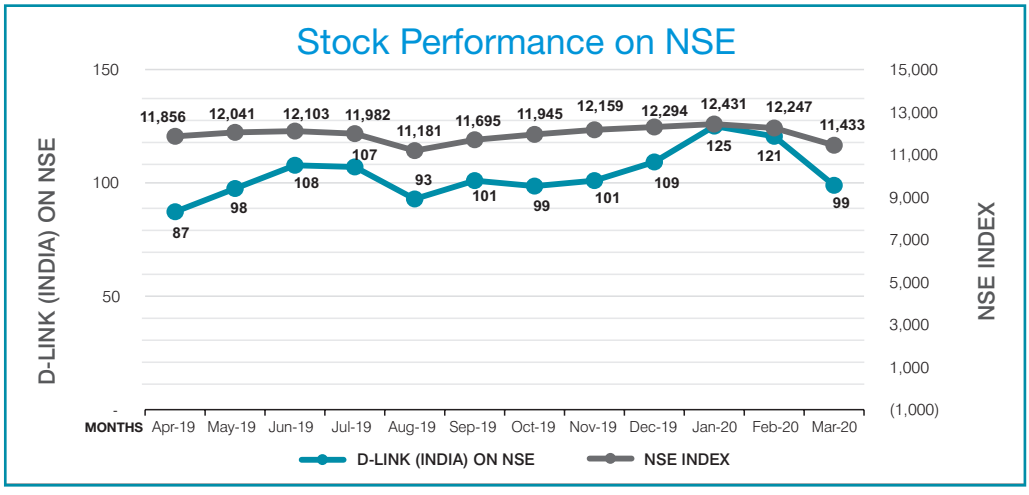
Corporate Identity Number (CIN): L72900GA2008PLC005775

10.7 Market Price Data:

Stock High/Low price and Performance in comparison to broad- based indices viz., BSE Sensex and NSE Nifty is as under;

Month	DLINK (INDIA) on BSE		BSE Sensex		DLINK (INDIA) on NSE		NSE Index Nifty 50	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
Apr-19	87	80	39,487	38,460	87	81	11,856	11,549
May-19	97	77	40,125	36,956	98	77	12,041	11,108
Jun-19	108	77	40,312	38,871	108	76	12,103	11,625
Jul-19	107	82	40,032	37,128	107	81	11,982	10,999
Aug-19	93	82	37,808	36,102	93	83	11,181	10,637
Sep-19	101	85	39,441	35,988	101	85	11,695	10,670
Oct-19	99	86	40,392	37,416	99	86	11,945	11,090
Nov-19	101	88	41,164	40,014	101	87	12,159	11,803
Dec-19	109	90	41,810	40,135	109	89	12,294	11,832
Jan- 20	125	95	42,274	40,477	125	97	12,431	11,930
Feb- 20	120	93	41,709	38,220	121	94	12,247	11,175
Mar- 20	98	51	39,083	25,639	99	49	11,433	7,511





10.8 Trading of securities:

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

10.9 Registrar and Share Transfer Agent:

KFin Technologies Private 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
Board No: 040 67162222
Fax No. 040-23001153

10.10 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 case of shares in electronic form, the transfers are processed by depositories through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

10.11 Distribution of Shareholding:

- Distribution of Shareholding as on March 31, 2020:

Sl. No.	Category (Shares)	No. of Holders*	% To Holders	No. of Shares	% to Shares
1	1 - 5000	24,532	97.60	5,296,242	14.92
2	5001 - 10000	298	1.19	11,05,089	3.11
3	10001 - 20000	165	0.66	12,60,995	3.55
4	20001 - 30000	49	0.19	6,14,235	1.73
5	30001 - 40000	22	0.09	3,94,837	1.11
6	40001 - 50000	8	0.03	1,71,430	0.48
7	50001 - 100000	32	0.13	11,48,044	3.23
8	100001 and above	30	0.11	25,513,978	71.87
	TOTAL	**25,136**	**100**	**35,504,850**	**100**

- Share holding pattern as on 31st March 2020.

Sl. No.	Description	Cases*	Shares	% Equity
1	Promoters	1	18,114,663	51.02
2	Resident Individuals	23,685	12,454,047	35.08
3	Directors	5	2,775,577	7.82
4	Bodies Corporates	235	657,854	1.85
5	Foreign Portfolio Investors	1	22,135	0.06
6	H U F	624	623,561	1.76
7	Non-Resident Indians	474	445,994	1.25
8	Clearing Members	67	44,474	0.13
9	Employees	39	78,781	0.22
10	Indian Financial Institutions	1	2,41,938	0.68
11	Banks/NBFC	2	1930	0.01
12	Trusts	1	1,000	0.00
13	IEPF	1	42,896	0.12
	TOTAL:	**25,136**	**35,504,850**	**100.00**

** Not consolidated based on PAN*

10.12 Dematerialization of Shares and Liquidity:

The total number of shares held in dematerialized form as on March 31, 2020 is 35,486,790 equity shares representing 99.95% of the total number of shares of the Company.

10.13 Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: NA

10.14 Commodity price risk or foreign exchange risk and hedging activities:

Please refer Management Discussion Analysis Report for the same.

10.15 Plant Locations: Not applicable

10.16 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	Registrars & Share Transfer Agents KFin Technologies Private Limited Unit: D-Link (India) Limited KFintech, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032 Toll Free No.: 1800-3454-001 Board No: 040 67162222 Fax No.: 040-23001153 Email: einward.ris@kfin.com

11. OTHER DISCLOSURES:

11.1 Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

The transactions entered into with related parties during the financial year were in the ordinary course of business and on arm's length price basis. Transactions with related parties, as per requirements of 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 potential conflict with the Company's interest.

11.2 Details of non-compliance by the listed entity, penalties, 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

11.3 Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

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 implemented 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 was approved by the Board of Directors at their meeting held on May 19, 2014 (amended on May 30, 2016), which is effective from April 1, 2014 and forms an integral part of its functioning. The policy also provides the access of Audit Committee constituted by the Board. The Policy prohibits the Company to take 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.

The Company affirms that it has not denied any personnel from an access to the Audit Committee.

11.4 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.

11.5 The policy determining 'material' subsidiaries of the Company is disclosed at; *http://www.dlink.co.in/pdf/Material%20Subsidiary%20Policy.pdf*

11.6 The policy on dealing with related party transactions is disclosed at; *http://www.dlink.co.in/pdf/RELATED%20PARTY%20POLICY.pdf*

11.7 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, 2020.

11.8 There is no instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required, for the financial year ended March 31, 2020:

11.9 Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors are disclosed in note 28 to the consolidated financial statement;

11.10 During the year under review, the Company had not received any complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

11.11 There is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above.

11.12 **Disclosure of commodity price risks and commodity hedging activities.**

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 the standalone financial statements.

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

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2019-20.

11.14 The Company is in compliance with the requirements stipulated under regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

12. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS:

a) The Board of Directors:

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

b) Shareholder's Rights:

The Company does not send half yearly declaration of financial performance to its shareholders. The financial results are displayed on the Company's website.

c) Modified opinion in audit reports:

During the year under review, there were no audit qualifications on the Company's financial statements.

d) Reporting of Internal Auditor:

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

For and on Behalf of the Board of Directors

Tushar Sighat
Managing Director& CEO
DIN 06984518

Mumbai
Dated: 27th June 2020

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 31st March, 2020.

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.

Shivaram Bhat
Practising Company Secretary
ACS No. 10454 & CP No. 7853
UDIN: A010454B000373135

Place : Panaji, Goa
Date : 27th June 2020

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 31st March, 2020, 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: 27th June 2020

Independent Auditors' 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 2020, 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 a summary of the significant 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 2020, and profit and other comprehensive income, 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.

Description of Key Audit Matter

Contingent liability - See note 35(i) to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2020, the Company is having pending litigation with Customs authorities which has been disclosed in detail refer Note No. 35 (i). The Company had received Show cause notice (SCN) on 10 May 2019 and 13 June 2019 amounting to ₹ 1,733.53 lacs (excluding interest and penalty). The Company has filed the reply against the above SCN's to Additional Director General (ADG), Adjudication, DRI, Mumbai on 21 November 2019. The Company created a provision against this potential exposure of ₹ 532.17 lacs. Subsequent to the year end, the company received an order on 26 May 2020 from ADG, Adjudication, with a final demand of ₹ 54.54 lacs (excluding interest). Based on the Order received, the Company has reversed the excess provision made of ₹ 457.17 lacs. However, the Custom department has 90 days window to go into appeal with higher authorities and hence, the matter is now disclosed in the financial statements under contingent liability. We focused on this area as eventual outcome of the claims is uncertain and position taken by the management is based on the application of significant judgment and estimation. Accordingly, unexpected outcome could significantly impact Company's profit and balance sheet position.	Our audit procedures included the following: - We discussed the status of significant and potential litigations with the management who have knowledge of these matters and we also obtained external confirmation from the Company's consultant. - Use of our own indirect tax specialist to assess the value of contingent liabilities in light of the nature of exposure, applicable regulations and related correspondence with the authorities. - Considering the adequacy of the provision and disclosure made in relation to matter.

Revenue recognition: Refer Note 2.2d for accounting policy and Note 19 for revenue details

The key audit matter	How the matter was addressed in our audit
The Company sells networking products and aims to offer high quality products to its customers. 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. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is a risk of revenue being fraudulently overstated arising from pressure to achieve performance targets as well as meeting external expectations. There is also a risk of revenue being recognised in the wrong accounting period due to year-end sales cut-off issue.	Our audit procedures included the following: – Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. – Testing 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. – Performing 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/contracts and delivery/shipping documents. – Performing year-end sales cut-off testing (including sales booked after the year-end) for samples of sales recorded at year-end and after the year-end by verifying the underlying invoice, terms of delivery and delivery/shipping documents. – Assessing manual journals entries posted to revenue. – Evaluating the adequacy of the financial statement disclosures.

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 Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility 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 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 in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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 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.
    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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
    f) 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 Auditors' 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:
    i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
    iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020. Refer note 40 to the standalone financial statements.

    (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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) which are required to be commented upon by us.

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

Jayesh T Thakkar
Partner
Membership No. 113959
UDIN: 20113959AAAACY4181

Mumbai
27 June 2020

Annexure "A" to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year in line with its policy of verifying them annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanation given to us, no material discrepancies were noticed upon 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 are held in the name of the Company.

(ii) The inventory of traded goods, except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such physical verification. The discrepancies noted have been properly dealt in the books of accounts.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to investments made. The Company has not granted any loans to, or provided any guarantees or securities to parties covered under Section 185 or 186 of the Act, therefore the relevant provisions of Section 185 and 186 of the Act are not applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(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 any of the products sold/services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Duty of customs, Goods and Services tax, Cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities during the year. As explained to us, the Company did not have any dues on account of duty of excise, Value added tax and Sales tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Duty of customs, Goods and Services tax, Cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Duty of customs, Goods and Services tax, Value added tax and Central Sales tax as at 31 March 2020, which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Nature of statute	Nature of dues	Amount demanded (₹ lakhs)	Amount paid under protest (₹ 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

(viii) The Company has not taken any loans or borrowings from banks, financial institutions and government and has not issued any debentures during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

(ix) During the year, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standards.

(xiv) According to the information and explanations give to us and based on 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, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

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

Jayesh T Thakkar
Partner
Membership No. 113959
UDIN: 20113959AAAACY4181

Mumbai
27 June 2020

Annexure "B" to the Independent Auditors' report

Annexure "B" to the Independent Auditors' report on the standalone financial statements of D-Link (India) Limited for the period ended 31 March 2020.

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 Companies Act, 2013

(Referred to in paragraph 2(A)(f) 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 2020 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 2020, 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 Responsibility 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' 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 whether 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 such internal financial controls, 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

Jayesh T Thakkar
Partner
Membership No. 113959
UDIN: 20113959AAAACY4181

Mumbai
27 June 2020

Standalone Balance Sheet
as at March 31, 2020

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31	
		2020	2019
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	1,599.32	1,644.10
(b) Right-of-use assets	3A	664.25	-
(c) Other intangible assets	3B	1.20	3.41
(d) Financial assets			
(i) Investments	4	1,650.00	1,650.00
(ii) Other financial assets	5	84.47	54.51
(e) Deferred tax assets (net)	6	269.62	521.15
(f) Other non-current assets	7	-	19.39
Total Non-current Assets		**4,268.86**	**3,892.56**
Current Assets			
(a) Inventories	8	9,946.69	8,287.79
(b) Financial assets			
(i) Investments	4	2,215.27	700.79
(ii) Trade receivables	9	17,236.18	18,424.14
(iii) Cash and cash equivalents	10	824.56	707.40
(iv) Bank balances other than (iii) above	11	222.47	18.99
(v) Other financial assets	5	57.17	62.77
(c) Other current assets	7	1,314.75	917.17
Total Current Assets		**31,817.09**	**29,119.05**
Total Assets		**36,085.95**	**33,011.61**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	710.10	710.10
(b Other equity	13	21,977.27	19,219.11
Total Equity		**22,687.37**	**19,929.21**
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	34	428.66	-
(ii) Other financial liabilities	14	26.99	26.99
(b) Provisions	15	-	11.62
Total Non-current Liabilities		**455.65**	**38.61**
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		173.79	140.23
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,138.83	11,813.01
(ii) Lease liabilities	34	250.27	-
(iii) Other financial liabilities	14	11.03	16.99
(b) Other current liabilities	17	259.28	928.27
(c) Provisions	15	70.20	32.63
(d) Current tax liabilities (net)	18	39.53	112.66
Total Current Liabilities		**12,942.93**	**13,043.79**
Total Liabilities		**13,398.58**	**13,082.40**
Total Equity and Liabilities		**36,085.95**	**33,011.61**
Basis of preparation and Significant accounting policies	2		
See accompanying notes to the standalone financial statements.	3-40		

As per our report of even date attached

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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai, dated: June 27, 2020

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

Standalone Statement of Profit and Loss
for the year ended March 31, 2020

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31	
		2020	2019
I. Revenue from operations	19	72,552.56	69,963.39
II. Other income	20	770.58	91.95
III. Total income (I+II)		**73,323.14**	**70,055.34**
IV. Expenses			
Purchases of stock-in-trade	21	61,393.92	60,159.08
Changes in inventories of stock-in-trade	22	(1,658.90)	(1,847.80)
Employee benefits expense	23	2,614.20	2,618.43
Finance costs	24	38.30	9.39
Depreciation and amortisation expense	25	420.28	99.46
Other expenses	26	6,174.51	4,750.81
Total expenses		**68,982.31**	**65,789.37**
V. Profit before exceptional items and tax (III-IV)		**4,340.83**	**4,265.97**
VI. Exceptional item	35(i)	**(457.17)**	**529.03**
VII. Profit before tax (V-VI)		**4,798.00**	**3,736.94**
VIII. Tax expense			
Current tax	27	1,095.11	1,231.00
Deferred tax	6	254.22	156.50
Short / (Excess) provision for tax in respect of earlier years charged / (written back)	27	40.48	(5.74)
		1,389.81	1,381.76
IX. Profit for the year (VII-VIII)		**3,408.19**	**2,355.18**
X. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan		(10.68)	(1.08)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.69	0.38
Total other comprehensive (loss) / income (net of taxes)		**(7.99)**	**(0.70)**
XI. Total comprehensive income for the year (IX+X)		**3,400.20**	**2,354.48**
XII. Earnings per equity share (EPS)	28		
(Face value of ₹ 2/- per share)			
Basic and diluted earnings per share (in ₹)		9.60	6.63
Basis of preparation and Significant accounting policies	2		
See accompanying notes to the standalone financial statements.	3-40		

As per our report of even date attached

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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai, dated: June 27, 2020

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

Standalone Cash Flow Statement
for the year ended Mach 31, 2020

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2020	2019
Cash flows from operating activities		
Profit before tax	**4,798.00**	**3,736.94**
Adjustments for:		
Finance costs	38.30	9.39
(Gain) on disposal of property, plant and equipment	(1.01)	(1.63)
Mark to Market - current investments measured at FVTPL	(15.27)	(0.79)
Net gain on sale of current investments	(59.74)	(78.26)
Mark to Market - forward contract measured at FVTPL	(20.55)	8.53
Bad debts written off	299.79	-
Sundry balances written back (net)	-	(11.17)
Interest income	(1.49)	(0.10)
Allowance for expected credit loss and credit impared on trade receivables and advances	(519.99)	45.87
Depreciation on Right of Asset	322.80	-
Depreciation and amortisation expense	97.48	99.46
Loss on unrealised foreign exchange fluctuations (net)	7.65	34.75
	4,945.97	**3,842.99**
Adjustments for:		
Decrease / (Increase) in trade and other receivables	1,431.17	(1,383.05)
(Increase) in inventories	(1,658.90)	(1,847.80)
Decrease / (Increase) in other non-current assets	19.39	(10.61)
(Increase) / Decrease in other non-current financial assets	(29.96)	59.77
Decrease / (Increase) in other current financial assets	18.06	(44.78)
(Increase) in other current assets	(397.58)	(228.71)
Increase in trade and other payables	328.72	32.04
(Decrease) / increase in non-current provisions	(11.62)	0.29
Increase / (Decrease) in current provisions	26.89	(2.38)
Increase / (Decrease) in other current financial liabilities	-	(0.08)
Increase in other non-current financial liabilities	-	12.54
(Decrease) / Increase in other current liabilities	(668.99)	773.48
	(942.82)	**(2,639.30)**
Cash generated from operations	4,003.15	1,203.69
Income taxes paid (net)	(1,208.72)	(1,259.27)
Net cash generated from / (used in) operating activities (A)	**2,794.43**	**(55.58)**
Cash flows from investing activities		
Payments for purchase of investments in mutual funds	(54,575.00)	(65,675.00)
Proceeds on sale of Investments in mutual funds	53,135.53	65,453.58
Payments for Investments in fixed deposits with bank	(203.48)	(10.09)
Interest received	1.49	0.10
Payments for purchases of property, plant and equipment	(50.49)	(39.91)
Proceeds on sale of property, plant and equipment	1.01	24.75
Net cash (used in) investing activities (B)	**(1,690.94)**	**(246.57)**
Cash flows from financing activities		
Dividends paid (including tax thereon)	(639.91)	(214.33)
Interest paid	(38.30)	(4.91)
Payments for Lease liabilities	(308.12)	-
Net cash (used in) financing activities (C)	**(986.33)**	**(219.24)**
Net Increase / (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	**117.16**	**(521.39)**
Cash and cash equivalents at the beginning of the year (E)	707.40	1,228.79
Cash and cash equivalents at the end of the year (D)+(E)	**824.56**	**707.40**
(Refer Note 10)		

Notes:
1. The standalone statement of cash flows is prepared by the indirect method set out in Ind AS 7 on statement of cash flowsand presents the cash flows by operating, investing and financing activities of the Company.
2. Cash and Cash equivalents presented in the standalone statement of cash flows consist of cash on hand and unencumbered bank balances.
3. 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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai, dated: June 27, 2020

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

Standalone Statement of Changes in Equity
for the year ended March 31, 2020

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31	
		2020	2019
(a) Equity share capital			
As at the beginning of the year	12	710.10	710.10
As at end of the year		**710.10**	**710.10**

(Currency: ₹ in Lakhs)

Particulars	Notes	Securities premium	General reserve	Retained earnings	Total
(b) Other equity					
As at April 1, 2018	**13**	3,591.34	1,022.81	12,464.49	17,078.64
Profit for the year		-	-	2,355.18	2,355.18
Other comprehensive income for the year, net of tax		-	-	(0.70)	(0.70)
Total comprehensive income for the year ended March 31, 2019		**-**	**-**	**2,354.48**	**2,354.48**
Dividend Paid		-	-	(177.52)	(177.52)
Corporate tax on Dividends		-	-	(36.49)	(36.49)
As at March 31, 2019	**13**	**3,591.34**	**1,022.81**	**14,604.96**	**19,219.11**
Profit for the year		-	-	3,408.19	3,408.19
Other comprehensive income for the year, net of tax		-	-	(7.99)	(7.99)
Total comprehensive income for the year ended March 31, 2020		**-**	**-**	**3,400.20**	**3,400.20**
Dividend Paid		-	-	(532.57)	(532.57)
Corporate tax on Dividends		-	-	(109.47)	(109.47)
As at March 31, 2020	**13**	**3,591.34**	**1,022.81**	**17,363.12**	**21,977.27**

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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai, dated: June 27, 2020

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

Tushar Sighat
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Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2020

(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).

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.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on June 27, 2020.

2 Basis of preparation and Significant 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.

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 at fair values at the reporting date:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value (refer accounting policy regarding financial instruments), and
- Net defined benefit liability / asset.

d 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, 2020 is included in the following notes :

- Note 6 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Note 30 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 35 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 8 - Provision for inventory obsolescence
- Note 9 - Impairment of financial assets (i.e. expected credit loss on trade receivables)
- Impairment of non-financial assets

e 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

2 Basis of preparation and Significant accounting policies (contd.)

2.1 Basis of preparation (contd.)

- 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:

- Note 4 - Investments (Current)
- Note 33 - Fair value measurements

2.2 Significant accounting policies

a Property, plant and equipment

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 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 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.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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 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).

2 Basis of preparation and Significant accounting policies (contd.)

2.1 Basis of preparation (contd.)

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.

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.

Interest income on fixed deposit is accounted on accrual basis.

Dividend income is accounted for when the right to receive the same is established.

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. 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 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.

2 Basis of preparation and Significant accounting policies (contd.)

2.1 Basis of preparation (contd.)

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.

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.

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.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the standalone balance sheet.

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.

2 Basis of preparation and Significant accounting policies (contd.)

2.1 Basis of preparation (contd.)

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.

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 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.

Tax on distributed profits payable in accordance with the provisions of Section 115-O of the Income-Tax Act, 1961, is in accordance with the Guidance Note on Accounting for Corporate Dividend Tax, regarded as a tax on Distribution on profits and is not considered in determination of the profits of the Company.

k 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.

l Leases

Policy applicable before April 1, 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental expense from operating leases is generally recognised on a straight line basis over the term of the relevant lease, except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Policy applicable after April 1, 2019

The Company has adopted Ind AS 116 Leases effective from April 1 2019 using modified retrospective approach.

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.

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.

m 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

2 Basis of preparation and Significant accounting policies (contd.)

2.1 Basis of preparation (contd.)

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.

n 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. 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.

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.

2 Basis of preparation and Significant accounting policies (contd.)

2.1 Basis of preparation (contd.)

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.

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.

o Standards issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3 Property, plant and equipments (PPE)

(Currency: ₹ in Lakhs)

Description of Assets	Plant and Machinery	Owned office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost							
Balance as at April 1, 2019	**36.03**	**1,537.84**	**134.37**	**140.75**	**15.83**	**69.59**	**1,934.41**
Additions	1.39	-	47.12	1.98	-	-	50.49
Disposals	-	-	(13.12)	-	-	-	(13.12)
Balance as at March 31, 2020	**37.42**	**1,537.84**	**168.37**	**142.73**	**15.83**	**69.59**	**1,971.78**
II. Accumulated depreciation for the year ended March 31, 2020							
Balance as at April 1, 2019	**(9.22)**	**(84.83)**	**(97.63)**	**(72.93)**	**(8.92)**	**(16.78)**	**(290.31)**
Depreciation for the year	(3.88)	(28.35)	(28.01)	(23.60)	(3.05)	(8.38)	(95.27)
Disposals	-	-	13.12	-	-	-	13.12
Balance as at March 31, 2020	**(13.10)**	**(113.18)**	**(112.52)**	**(96.53)**	**(11.97)**	**(25.16)**	**(372.46)**
Net block (I+II)	**24.32**	**1,424.66**	**55.85**	**46.20**	**3.86**	**44.43**	**1,599.32**

Description of Assets	Plant and Machinery	Owned office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost							
Balance as at April 1, 2018	**34.93**	**1,537.84**	**133.98**	**144.71**	**15.83**	**69.59**	**1,936.88**
Additions	1.27	-	14.13	0.71	-	23.80	39.91
Disposals	(0.17)	-	(13.74)	(4.67)	-	(23.80)	(42.38)
Balance as at March 31, 2019	**36.03**	**1,537.84**	**134.37**	**140.75**	**15.83**	**69.59**	**1,934.41**
II. Accumulated depreciation for the year ended March 31, 2019							
Balance as at April 1, 2018	**(5.72)**	**(56.56)**	**(83.06)**	**(53.48)**	**(5.88)**	**(8.50)**	**(213.20)**
Depreciation for the year	(3.62)	(28.27)	(28.13)	(23.70)	(3.04)	(9.61)	(96.37)
Disposals	0.12	-	13.56	4.25	-	1.33	19.26
Balance as at March 31, 2019	**(9.22)**	(84.83)	(97.63)	(72.93)	(8.92)	(16.78)	(290.31)
Net block (I+II)	**26.81**	**1,453.01**	**36.74**	**67.82**	**6.91**	**52.81**	**1,644.10**

(Currency: ₹ in Lakhs)

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

Description of assets	Leased warehouse and office premises	Total
I. Cost		
Balance as at April 1, 2019	315.34	315.34
Additions	**671.71**	**671.71**
Surrender / termination of lease	-	-
Balance as at March 31, 2020	**987.05**	**987.05**
II. Accumulated depreciation for the year ended March 31, 2020		
Balance as at April 1, 2019	**-**	**-**
Depreciation for the year	(322.80)	(322.80)
Surrender / termination of lease	-	-
Balance as at March 31, 2020	**(322.80)**	**(322.80)**
Net block (I+II)	**664.25**	**664.25**
Balance as at March 31, 2019	**-**	**-**

Notes:

1. The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Standalone statement of profit and loss.
2. Refer Note no. 34 "Leases" for ROU assets movement.

3B Intangible assets

Particulars	Total
Computer software	
Balance as at April 1, 2019	**14.23**
Additions during the year	-
Balance as at March 31, 2020	**14.23**
Accumulated amortisation for the year ended March 31, 2020	
Balance as at April 1, 2019	**(10.82)**
Amortisation expense for the year	(2.21)
Balance as at March 31, 2020	**(13.03)**
Net block	**1.20**

Particulars	Total
Computer software	
Balance as at April 1, 2018	**14.23**
Additions during the year	-
Balance as at March 31, 2019	**14.23**
Accumulated amortisation for the year ended March 31, 2019	
Balance as at April 1, 2018	**(7.73)**
Amortisation expense for the year	(3.09)
Balance as at March 31, 2019	**(10.82)**
Net block	**3.41**

(Currency: ₹ in Lakhs)

4 Investments

Non-current

Particulars	As at March 31 2020	As at March 31 2019
Unquoted investments		
Investment in Equity Instruments (at cost) in Subsidiary Company. (refer note below)	1,650.00	1,650.00
Total	**1,650.00**	**1,650.00**
Aggregate amount of impairment in the value of investments	-	-

As at March 31, 2020, the Company holds 10,499 Equity shares (March 31, 2019: 10,499 Equity shares) of ₹ 10/- each fully paid-up i.e. 99.99% equity shares in TeamF1 Networks Private Limited which is incorporated in India.

Current

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos. of Units	Amount	Nos. of Units	Amount
Unquoted investments				
Investment in mutual funds (at fair value through profit and loss)				
Aditya Birla Sun Life Liquid Fund - Growth - Direct	94,902.09	303.27	66,642.36	200.22
ICICI Prudential Liquid Fund - Direct Plan Growth	51,739.43	152.00	72,430.31	200.21
UTI Liquid Cash Plan - Direct Growth Plan	9,285.93	301.93	3,060.74	300.36
Mahindra Liquid Fund - Direct - Growth	19,500.20	251.30	-	-
Reliance Liquid Fund - Direct Plan -Growth Plan -Growth Option	6,220.26	301.73	-	-
Tata Liquid Fund Regular Plan Growth	12,931.77	402.64	-	-
SBI Liquid Fund Direct Growth	6,456.23	200.70	-	-
LIC MF Liquid Fund - Direct Plan - Growth	8,371.50	301.70	-	-
Total		**2,215.27**		**700.79**
Aggregate amount of unquoted investments		2,215.27		**700.79**
Aggregate amount of impairment in the value of investments		-		**-**

5 Other financial assets (Unsecured, considered good)

Non-current

Particulars	As at March 31 2020	As at March 31 2019
Security deposits	84.47	54.51
Total	**84.47**	**54.51**

Current

Particulars	As at March 31 2020	As at March 31 2019
Security deposits	44.71	62.77
Forward contract assets	12.46	-
Total	**57.17**	**62.77**

There are no other financial assets which have a significant increase in credit risk or are credit impaired.

(Currency: ₹ in Lakhs)

6 Deferred tax assets (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the Standalone balance sheet:

Particulars	As at March 31	
	2020	2019
Deferred tax assets	438.65	722.20
Deferred tax liabilities	(169.03)	(201.05)
Net	**269.62**	**521.15**

Year ended March 31, 2020

Particulars	Opening balance	Recognised in standalone statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Provision for inventory obsolescence	253.55	(111.37)	-	142.18
Provision for doubtful advances	56.03	17.06	-	73.09
Allowance for expected credit loss and credit impared on trade receivables	249.03	(200.51)	-	48.52
Defined benefit obligation	-	1.61	2.69	4.30
Disallowance under section 43B of Income Tax Act, 1961	15.46	(2.09)	-	13.37
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	148.12	9.06	-	157.18
Others	0.01	-	-	0.01
Deferred tax assets	**722.20**	**(286.24)**	**2.69**	**438.65**
Property, plant and equipment	(200.44)	45.45	-	(154.99)
Intangible assets	(0.61)	0.56	-	(0.05)
Others (includes fair value of investments and allowance under chapter VIA etc.)	-	(13.99)	-	(13.99)
Deferred tax liabilities	**(201.05)**	**32.02**	**-**	**(169.03)**
Total	**521.15**	**(254.22)**	**2.69**	**269.62**

Year ended March 31, 2019

Particulars	Opening balance	Recognised in standalone statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Provision for inventory obsolescence	387.00	(133.45)	-	253.55
Provision for doubtful advances	19.71	36.32	-	56.03
Allowance for expected credit loss and credit impared on trade receivables	235.26	13.77	-	249.03
Defined benefit obligation	-	(0.38)	0.38	-
Disallowance under section 43B of Income Tax Act, 1961	16.04	(0.58)	-	15.46
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	203.65	(55.53)	-	148.12
Others	1.83	(1.82)	-	0.01
Deferred tax assets	**863.49**	**(141.67)**	**0.38**	**722.20**
Property, plant and equipment	(184.76)	(15.68)	-	(200.44)
Intangible assets	(1.46)	0.85	-	(0.61)
Deferred tax liabilities	**(186.22)**	**(14.83)**	**-**	**(201.05)**
Total	**677.27**	**(156.50)**	**0.38**	**521.15**

(Currency: ₹ in Lakhs)

7 Other assets

Non current

Particulars	As at March 31 2020	As at March 31 2019
Recoverable from government authorities :		
Unsecured, considered good	-	19.39
Unsecured, considered doubtful	56.96	56.96
Less : Provisions	(56.96)	(56.96)
Advances to suppliers		
Unsecured, Considered doubtful	12.91	12.91
Less : Provisions	(12.91)	(12.91)
Total	**-**	**19.39**

Current

Particulars	As at March 31 2020	As at March 31 2019
Unsecured, considered good :		
Receivable on behalf of Principal	-	268.43
Customs and other duties recoverable	1,034.44	414.70
Advances to suppliers	115.14	104.18
Advance to employees	8.11	6.95
Prepaid expenses	132.06	99.60
Advance to Gratuity Trust	25.00	-
Gratuity-Defined benefit assets (refer note 30)	-	23.31
Total	**1,314.75**	**917.17**

8 Inventories

Particulars	As at March 31 2020	As at March 31 2019
Inventories (lower of cost and net realisable value)		
Stock-in-trade - Networking products	6,867.16	5,857.60
Stock-in-trade - Networking products - Goods-in-transit	3,079.53	2,430.19
Total	**9,946.69**	**8,287.79**

The cost of stock-in-trade is net of provision in respect write-down of inventories to net realisable value amounting to ₹ 564.89 Lakhs (as at March 31, 2019 : ₹ 725.67 Lakhs).

9 Trade receivables

Particulars	As at March 31 2020	As at March 31 2019
(a) Unsecured, considered good		
- from related parties*	7.57	-
- from others	17,398.69	19,136.87
Less : Allowance for expected credit loss	(170.08)	(712.73)
(b) Credit impaired	22.66	-
Allowance for credit impaired	(22.66)	-
Total	**17,236.18**	**18,424.14**

* Refer Note 39 for related party transactions

(Currency: ₹ in Lakhs)

9 Trade receivables (contd.)

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.

At March 31, 2020, the carrying amount of the Company's two most significant customers is ₹ 6,634.62 Lakhs (March 31, 2019 : ₹ 8,314.61 Lakhs)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2020.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	11,689.55	0.00%	-
1 to 90 days past due	5,402.13	0.23%	12.21
91 to 180 days past due	152.02	5.75%	8.74
181 to 270 days past due	2.62	20.13%	0.53
271 to 360 days past due	16.14	30.10%	4.86
More than 360 days past due	166.46	86.35%	143.74
Total	**17,428.92**		**170.08**

Note: Additional provision of ₹ 22.66 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, 2019.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	15,225.06	0.00%	-
1 to 90 days past due	3,163.49	0.00%	-
91 to 180 days past due	2.65	18.00%	0.47
181 to 270 days past due	78.53	58.04%	45.58
271 to 360 days past due	2.32	80.00%	1.86
More than 360 days past due	664.82	100.00%	664.82
Total	**19,136.87**		**712.73**

10 Cash and cash equivalents

Particulars	As at March 31	
	2020	2019
Cash on hand		
Balances with banks in current accounts	0.58	0.09
	823.98	707.31
Total	**824.56**	**707.40**

11 Bank balances other than above

Particulars	As at March 31	
	2020	2019
Earmarked balances		
- Unpaid dividend accounts	11.03	8.90
Fixed deposits with Bank with original maturity for more than 3 months and maturing within 12 months	211.44	10.09
- Given as security against Bank Guarantees - NIL (as at March 31, 2019 : ₹ 10.09 lacs)		
Total	**222.47**	**18.99**

(Currency: ₹ in Lakhs)

12 Equity share capital

Particulars	As at March 31	
	2020	2019
Authorised Share capital :		
70,000,000 (March 31, 2019 : 70,000,000) equity shares of ₹ 2 each	1,400.00	1,400.00
Issued, subscribed and fully paid up:		
35,504,850 (March 31, 2019 : 35,504,850) fully paid equity shares of ₹ 2 each	710.10	710.10
Total	**710.10**	**710.10**

i. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31	
	2020	2019
	Number of shares	Number of shares
At the beginning of the year	35,504,850	35,504,850
At the end of the year	35,504,850	35,504,850

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	
	2020	2019
	Number of shares	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

Name of Shareholders	As at March 31, 2020	
	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,755,000	7.76%

Name of Shareholders	As at March 31, 2019	
	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	1,81,14,663	51.02%
Mukesh Tirthdas Lulla	27,30,000	7.69%

v. Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the Balance Sheet are as under :

5,500,000 Equity shares fully paid up issued to the shareholders and promoters of TeamF1 Networks Private Limited (TeamF1) on preferential allotment basis on May 29, 2014 pursuant to a share swap agreement.

(Currency: ₹ in Lakhs)

13 Other Equity

Particulars	As at March 31	
	2020	2019
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	14,604.96	12,464.49
Add : Transferred from statement of profit and loss	3,408.19	2,355.18
Add : Other comprehensive income - refer note (iv) below	(7.99)	(0.70)
Less : Dividend	532.57	177.52
Less : Tax on dividends distributed during the year	109.47	36.49
Balance at the end of the year	**17,363.12**	**14,604.96**
Total	**21,977.27**	**19,219.11**

(i) The general reserve is credited from time to time to transfer profits from retained earnings for appropriation purposes.

(ii) Security 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 income consist of re-measurement of defined benefit plan comprises actuarial gains and losses and return on plan assets (excluding interest income).

14 Other financial liabilities

Non current

Particulars	As at March 31	
	2020	2019
Security deposits	26.99	26.99
Total	**26.99**	**26.99**

Current

Particulars	As at March 31	
	2020	2019
Unclaimed dividends	11.03	8.90
Others:		
- Forward contract liability	-	8.09
Total	**11.03**	**16.99**

15 Provisions

Non current

Particulars	As at March 31	
	2020	2019
Employee benefits		
- Provision for compensated absences	-	11.62
Total	**-**	**11.62**

Current

Particulars	As at March 31	
	2020	2019
Employee benefits		
- Gratuity-Defined benefit liabilities (refer note 30)	17.09	-
- Provision for compensated absences	53.11	32.63
Total	**70.20**	**32.63**

(Currency: ₹ in Lakhs)

16 Trade payables

Particulars	As at March 31 2020	As at March 31 2019
Total outstanding dues of micro and small enterprises (refer note below)	173.79	140.23
Total outstanding dues of creditors other than micro and small enterprises	12,138.83	11,813.01
Total	**12,312.62**	**11,953.24**

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 32.

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 :

Particulars	As at March 31 2020	As at March 31 2019
(i) the principal amount remaining unpaid as on year end.	173.79	140.23
(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.	-	-

17 Other current liabilities

Particulars	As at March 31 2020	As at March 31 2019
(a) Advances from customers	5.82	5.91
(b) Others		
- Statutory dues*	83.58	671.05
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Other liabilities	65.74	229.91
- Payable on behalf of Principal (net)	82.74	-
Total	**259.28**	**928.27**

* Includes provident fund and tax dedcuted at source etc.

18 Current tax liabilities

Particulars	As at March 31 2020	As at March 31 2019
Current tax liabilities		
Provision for Income Tax	4,208.93	3,066.29
Less : Advance payment of taxes	(4,169.40)	(2,953.63)
Total	**39.53**	**112.66**

(Currency: ₹ in Lakhs)

19 Revenue from operations

Particulars	For the year ended March 31	
	2020	2019
(a) Sales of networking products	72,433.66	69,820.88
(b) Sales of services	85.72	76.54
(c) Other operating revenues		
- Export benefits	-	11.55
- Others	33.18	54.42
Total	**72,552.56**	**69,963.39**

For the year ended March 31, 2020, revenues from sales of networking products to two most significant customer is ₹ 27,867.04 Lakhs (year ended March 31, 2019 : ₹ 20,983.44 Lakhs).

Refer Note 36 for disaggregation of revenue.

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended March 31	
	2020	2019
Contracted Price	74,598.23	72,378.08
Reductions towards variable consideration components	(2,045.67)	(2,414.69)
Revenue recognised	**72,552.56**	**69,963.39**

The reduction towards variable consideration comprises of volumn discounts, rebates etc.

20 Other income

Particulars	For the year ended March 31	
	2020	2019
a) Interest income		
- From others	1.49	0.10
b) Others		
- Net Gain on disposal of property, plant and equipment	1.01	1.63
- Net Gain on foreign currency transactions and translations	145.22	-
- Mark to Market - forward contracts measured at FVTPL	20.55	-
- Mark to Market - current investments measured at FVTPL	15.27	0.79
- Net Gain on sale of current investments	59.74	78.26
- Sundry balances written back (net)	7.31	11.17
- Alllowance for expected credit loss written back	519.99	-
Total	**770.58**	**91.95**

21 Purchase of stock-in-trade

Particulars	For the year ended March 31	
	2020	2019
Purchase of Stock-in-Trade - networking products	61,393.92	60,159.08
Total	**61,393.92**	**60,159.08**

22 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31	
	2020	2019
Closing stock - networking products	9,946.69	8,287.79
Less : Opening stock - networking products	8,287.79	6,439.99
Total	**(1,658.90)**	**(1,847.80)**

(Currency: ₹ in Lakhs)

23 Employee benefits expense

Particulars	For the year ended March 31	
	2020	2019
Salaries, wages and bonus	2,449.71	2,461.08
Contribution to provident and other funds (refer note 30)	87.08	87.02
Staff welfare expenses	77.41	70.33
Total	**2,614.20**	**2,618.43**

24 Finance costs

Particulars	For the year ended March 31	
	2020	2019
Interest		
- On cash credit accounts	0.58	4.87
- On delayed payments of Income-tax	7.15	4.52
- On lease liabilities (refer note 34)	30.57	-
Total	**38.30**	**9.39**

25 Depreciation and amortisation expense

Particulars	For the year ended March 31	
	2020	2019
Depreciation of property, plant and equipment (refer note 3)	95.27	96.38
Depreciation of right-of-use asset (refer note 3A)	322.80	-
Amortisation of intangible assets (refer note 3B)	2.21	3.08
Total	**420.28**	**99.46**

26 Other expenses

Particulars	For the year ended March 31	
	2020	2019
Power and fuel	47.81	48.19
Rent expense	-	323.94
Travelling and conveyance	255.84	243.57
Legal and consultation fees	265.24	315.81
Royalty fees	174.21	-
Audit fees (refer note below)	48.77	36.28
Directors sitting fees	26.00	23.25
Rates and taxes	24.45	38.51
Repairs and maintenance - others	215.85	181.87
Communication expenses	66.53	64.53
Insurance expenses	151.09	130.25
Advertisement and sales promotion expenses	3,165.44	1,520.78
Freight outward expenses	467.76	817.81
Servicing expenses	467.69	464.81
Packing material consumed	60.20	82.06

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2020	2019
Corporate social responsibility expenses (refer note 37)	121.98	45.00
Allowance for expected credit loss and credit impared on trade receivables and advances	-	45.87
Net loss on foreign currency transactions and translations	-	58.07
Mark to Market - forward contracts measured at FVTPL	-	8.53
Bad debts written off	299.79	-
Net loss on agency business	239.31	208.72
Miscellaneous expenses	76.55	92.96
Total	**6,174.51**	**4,750.81**

Note :

Particulars	For the year ended March 31	
	2020	2019
a) For audit		
- For statutory audit	17.50	16.00
- For limited reviews	10.50	6.00
b) For taxation matters	-	-
c) For other services	18.71	13.25
d) For reimbursement of expenses	2.06	1.03
Total	**48.77**	**36.28**

27 Inome taxes

i. Income tax recognised in standalone statement profit or loss

Particulars	For the year ended March 31	
	2020	2019
Current tax		
In respect of the current year	1,095.11	1,231.00
Short / (Excess) provision for tax in respect of earlier years charged / (written back)	40.48	(5.74)
	1,135.59	**1,225.26**
Deferred tax	**254.22**	**156.50**
	254.22	**156.50**
Total	**1,389.81**	**1,381.76**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31	
	2020	2019
Profit before tax	4,798.00	3,736.94
Income tax expense calculated at 25.17% (March 31, 2019 : 34.94%)	1,207.66	1,305.69
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	17.21	15.72
Disallowance u/s 14A of Income Tax Act, 1961	5.06	6.92
Others*	119.40	59.17
	1,349.33	**1,387.50**
Adjustments recognised in the current year in relation to the current tax of prior years	40.48	(5.74)
Income tax expense recognised in statement of profit or loss	**1,389.81**	**1,381.76**

(Currency: ₹ in Lakhs)

27 Inome taxes (contd.)

* Impact of tax rate change: The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the standalone statement of profit and loss for the year.

ii. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31	
	2020	2019
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	(2.69)	(0.38)
Total	**(2.69)**	**(0.38)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(2.69)	(0.38)

28 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	
	2020	2019
Net Profit after tax (₹ in Lakhs)	3,408.19	2,355.18
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (Rupees)	9.60	6.63
Nominal value per share (Rupees)	2.00	2.00

29 Dividend on Equity shares

Particulars	As at March 31	
	2020	2019
Cash dividend on Equity shares declared and paid:		
Final dividend for the year March 31, 2019: ₹ 1 per share (March 31, 2018: ₹ 0.50 per share)	355.04	177.52
Dividend distribution tax on final dividends	72.98	36.49
Interim dividend for the year March 31, 2020: ₹ 0.50 per share (March 31, 2019: ₹ 0 per share)	177.53	-
Dividend distribution tax on interim dividends	36.49	-
Proposed dividends on Equity shares:		
Proposed cash dividend for the year March 31, 2020: ₹ 1 per share (March 31, 2019: ₹ 1 per share)	355.04	355.04
Dividend distribution tax on final dividend	-	72.98

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.

30 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 ₹ 57.37 Lakhs (Previous Year ended March 31, 2019 ₹ 56.71 Lakhs) towards Provident Fund contribution and ₹ 5.09 Lakhs (Previous Year ended March 31, 2019 ₹ 7.62 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.

(Currency: ₹ in Lakhs)

30 Employee benefit plans (contd.)

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:

Investment risk	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.
Interest risk	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.
Longevity risk	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.
Salary risk	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 As at March 31	
	2020	2019
Discount rate(s)	6.77%	7.66%
Expected rate(s) of salary increase	8.00%	8.00%
Mortality rates	IALM (2012-14) Ult.	IALM (2006-08) Ult.
Rate of employee turnover	0 to 15 - 5% 15 to 42 - 0%	0 to 15 - 5% 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	
	2020	2019
Current service cost	32.97	34.49
Past service cost	-	-
Net interest expense	(3.11)	(4.18)
Components of defined benefit costs recognised in profit or loss	**29.86**	**30.31**

(Currency: ₹ in Lakhs)

30 Employee benefit plans (contd.)

Particulars	For the year ended March 31	
	2020	2019
Other Comprehensive Income (OCI)		
Return on plan assets (excluding amounts included in net interest expense)	1.23	14.46
Actuarial (gains) / losses recognised for the period	9.45	(13.38)
Components of defined benefit costs recognised in other comprehensive income	**10.68**	**1.08**

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 Standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	As at March 31	
	2020	2019
Present value of funded defined benefit obligation	275.05	231.57
Fair value of plan assets	(257.96)	(254.88)
Net liability arising from defined benefit obligation	17.09	(23.31)

Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at and for the year ended March 31	
	2020	2019
Opening defined benefit obligation	231.57	225.73
Current service cost	32.97	34.49
Interest cost	17.17	16.05
Actuarial Gains on obligation	9.45	(13.38)
Past service cost	-	-
Benefits paid	(16.11)	(31.32)
Closing defined benefit obligation	**275.05**	**231.57**

Movements in the fair value of the plan assets are as follows.

Particulars	As at and for the year ended March 31	
	2020	2019
Opening fair value of plan assets	254.88	280.43
Interest income	20.28	20.23
Return on plan assets (excluding amounts included in net interest expense)	(1.23)	(14.46)
Contributions from the employer	-	-
Benefits paid	(15.97)	(31.32)
Closing fair value of plan assets	**257.96**	**254.88**

Particulars	For the year ended March 31	
	2020	2019
Insurer Managed Funds	**100%**	**100%**

(Currency: ₹ in Lakhs)

30 Employee benefit plans (contd.)

The weighted average remaining duration of the defined benefit obligation as at March 31, 2020 is 13.03 years (as at March 31, 2019 : 12.77 years)

Sensitivity Analysis	2019-20	2018-19
Projected Benefit Obligation on Current Assumptions	275.05	231.57
Delta effect of +1% change in Rate of Discounting	(32.65)	(26.03)
Delta effect of -1% change in Rate of Discounting	39.40	31.34
Delta effect of +1% change in Rate of Salary increase	34.78	27.47
Delta effect of -1% change in Rate of Salary increase	(30.68)	(24.24)
Delta effect of +1% change in Rate of Employee Turnover	(4.62)	(0.76)
Delta effect of -1% change in Rate of Employee Turnover	**2.41**	0.82

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, 2020	March 31, 2019
Expected contribution to defined benefit plan	**17.09**	14.96

31 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.

ii. Categories of financial instruments

Particulars	As at March 31	
	2020	2019
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in mutual fund (unquoted)	2,215.27	700.79
(b) Forward contracts	12.46	-
Measured at amortised cost		
(a) Investments	1,650.00	1,650.00
(b) Cash and cash equivalents	824.56	707.40
(c) Bank balances other than (b) above	222.47	18.99
(d) Trade receivables	17,236.18	18,424.14
(e) Other financial assets	129.18	117.28
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Other financial liabilities	-	8.09
Measured at amortised cost		
(a) Trade payables	12,312.62	11,953.24
(b) Lease liabilities	678.93	-
(c) Other financial liabilities	38.02	35.89

32 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 investment in subsidiary, trade and other receivables, current investments and cash that are derived directly from its operations.

(Currency: ₹ in Lakhs)

32 Financial risk management objectives (contd.)

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk). 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 takes an 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.

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.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2020.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	12,312.62	12,312.62	-
Lease liabilities	678.93	250.27	428.66
Deposits received	26.99	-	26.99
Other financial liabilities	11.03	11.03	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	11,953.24	11,953.24	-
Deposits received	26.99	-	26.99
Other financial liabilities	16.99	16.99	-

The table below provides details regarding the Financing facilities (refer note below)

Particulars	As at March 31	
	2020	2019
Secured cash credit facility from bank:		
i) amount used	-	-
ii) amount unused	1,500.00	3,500.00
Total	1,500.00	3,500.00
Secured non funded facilities from bank:		
i) amount used	-	1,281.23
ii) amount unused	1,500.00	718.77
Total	**1,500.00**	**2,000.00**

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.

32 Financial risk management objectives (contd.)

(Currency: ₹ in Lakhs)

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		As at March 31	
	2020	2019	2020	2019
Currency USD	4,721,676	5,251,279	691,296	-
Currency INR in Lakhs	3,579.04	3,631.78	523.14	-

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.

Particulars	USD Impact	
	As at March 31	
	2020	2019
Impact on profit or loss for the year	152.79	181.59
Impact on total equity as at the end of the year	152.79	181.59

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:

Particulars	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	
	2020	2019	2020	2019	2020	2019	2020	2019
Buy Currency								
Less than 3 months	74.85	69.65	1,250,000	1,950,000	933.41	1,358.26	12.46	(8.09)

33 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.

33 Fair value measurements (contd.)

(Currency: ₹ in Lakhs)

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 As at March 31 2020	Fair value As at March 31 2019	Fair value hierarchy	Valuation technique(s) and key input(s)
Investments in mutual funds	2,215.27	700.79	Level 1	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract Asset	12.46	-	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

Financial Liabilities	Fair value As at March 31 2020	Fair value As at March 31 2019	Fair value hierarchy	Valuation technique(s) and key input(s)
Forward foreign currency contracts	-	8.09	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

34 Disclosure as per Ind AS 116 Leases

1. As a lessee

The Company has applied Ind AS 116, which replaces Ind AS 17 Leases and the related interpretations from 1 April 2019 using the modified retrospective approach.

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 1 April 2019	**315.34**	**315.34**
Additions during the year	671.71	671.71
Deletions during the year	-	-
Depreciation charge for the year	(322.80)	(322.80)
Balance at 31 March 2020	**664.25**	**664.25**

b. Lease liabilities

Particulars	As at 31 March, 2020
Maturity analysis - contractual undiscounted cash flows	
Less than one year	250.27
One to five years	428.66
More than five years	-
Total undiscounted lease liabilities at 31 March 2020	**678.93**

Lease liabilities included in the standalone statement of financial position

Particulars	As at 31 March, 2020
Current	250.27
Non-current	428.66

34 Disclosure as per Ind AS 116 Leases (contd.)

(Currency: ₹ in Lakhs)

c. Amounts recognised in the standalone statement of profit or loss

Particulars	For the year 2019-2020
Interest on lease liabilities	30.57

d. Amounts recognised in the standalone statement of cash flows

Particulars	For the year 2019-2020
Total cash outflow for leases	308.12

2. Change in accounting policy

The Company has adopted Ind AS 116 "Leases" using modified retrospective approach with efffect from April 1, 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 April 1, 2019.

When measuring lease liabilities, the company discounted lease payments using its incremental borrowing rate at April 1, 2019. The weighted-average rate applied is 8.30%. The company recognised ₹ 315.34 lakhs of right-of-use assets and corrosponding lease liabilities.

a. The following table provides the extract of impacts of adopting Ind AS 116 on the financial statements

Particulars	Impact of changes in accounting policy		
	As previously reported	Adjustment	Restated Balance
Right of use of assets -buildings	-	315.34	315.34
Total Assets	-	**315.34**	**315.34**
Lease liabilities	-	315.34	315.34
Total liabilities	-	**315.34**	**315.34**
Total Equity	-	-	-

b. Reconciliation between operating lease commitments disclosed in financials as at 31 March 2019 applying Ind AS 17 and lease liabilities recognised in the statement of financial position as at 1 April 2019 i.e. date of initial application.

Particulars	Amount
Opening Balance of Operating Leases Commitments(non-cancellable)	-
Add :Additional Lease commitments based on expected extension of Lease term	332.63
Less :Discounting impact	17.29
Lease liabilities as at April 1, 2019	315.34

35 Contingent liabilities

(i) Based on an enquiry conducted by the officials from the customs department (Directorate of Revenue Intelligence) ("DRI"), during the previous year, the Company has created a provision of ₹ 529.03 lakhs against the potential exposure for differential customs duty (including interest thereon) on account of 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 standalone statement of profit and loss.

During the current year, the Company had received show cause notices (SCN's) on May 10, 2019 and June 13, 2019 demanding duty amounting to ₹ 1,733.53 Lakhs (excluding interest and penalty) for the earlier years. The Company filed appeal against the notice before the Additional Director General, Adjudication, DRI, Mumbai (ADG, DRI) contesting the demand on November 21, 2019.

Subsequent to year end, the Company has received the adjudication order from ADG, DRI dated May 26, 2020, partially setting aside the demand and confirming the liability of ₹ 54.54 lakhs, excluding interest. In light of the order, the Company has reversed the provision of ₹ 457.17 lakhs during current year, made on that account and disclosed as an exceptional item in the standalone statement of profit and loss. However, the custom department has 90 days window to appeal with higher authorities and hence, the matter is now disclosed in the standalone financial statements under contingent liability.

(ii) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed which is now dismissed. In view of the management, the liability on account of this for the period from date of the SC order to March 31, 2019 is not significant. The impact for the past period, if any, is not reliably ascertainable and consequently no effect has been given in the standalone financial statement.

(Currency: ₹ in Lakhs)

36 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 CEO & Managing Director 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.

Revenue as per geography segment is as follows:

Particulars	For the year ended March 31	
	2020	2019
India	70,248.05	68,365.00
Outside India	2,304.51	1,598.39
Total	**72,552.56**	**69,963.39**

37 Corporate Social Responsibility

(a) Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: ₹ 121.98 Lakhs (March 31, 2019 : ₹ 45 Lakhs)

(b) Gross amount required to be spent during the year: ₹ 56.46 Lakhs (March 31, 2019 : ₹ 53.36 Lakhs).

38 Due to the COVID-19 pandemic, the Company's operations remained closed from March 23, 2020 due to lockdown, which has impacted its revenue during the lockdown period. The Company has adopted measures in compliance with government regulations and advisories from time to time, to protect the health of its employees and ensure business continuity with minimal disruption. The Company has resumed its operations gradually from April 2020, to a partial extent, as permitted by the government regulations. The impact of the pandemic may be different from the estimates as on the date of approval of these financial results. The Company will continue to closely monitor the material changes to economic conditions affecting its business.

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 Latin America Company Ltd.
D-Link Brazil LTDA
D-Link Australia Pty Limited
D-Link Systems Inc.

c) Key management personnel / Directors

Mr. Tushar Sighat	Managing Director & CEO
Mr. C.M.Gaonkar (Upto December 31, 2019)	Former Chief Financial Officer
Mr. Vinay Joshi (w.e.f February 8, 2020)	Interim Chief Financial Officer
Mr. Rajaram Ajgaonkar	Independent Director
Mr. Satish Godbole	Independent Director
Ms. Madhu Gadodia	Independent Director
Mr. Mukesh Lulla	Director
Mr. Hung Yi Kao (W.e.f August 4, 2018)	Chairman

39 Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

d) Details of transactions with related parties during the year;

Nature of transactions	Ultimate Holding Company / Holding Company	Subsidiary Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
Purchase of Stock-in-trade					
D-Link International (Singapore)	**-**	**-**	**31.07**	**-**	**31.07**
	(-)	(-)	(26.15)	(-)	(26.15)
D-Link International Pte. Ltd.	**-**	**-**	**19,836.68**	**-**	**19,836.68**
	(-)	(-)	(17,739.02)	(-)	(17,739.02)
D-Link Corporation	**176.29**	**-**	**-**	**-**	**176.29**
	(2.63)	(-)	(-)	(-)	(2.63)
Others	**-**	**-**	**74.80**	**-**	**74.80**
	(-)	(-)	(26.43)	(-)	(26.43)
Sale of Stock-in-trade					
D-Link International (Singapore)	**-**	**-**	**34.50**	**-**	**34.50**
	(-)	(-)	(2.70)	(-)	(2.70)
D-Link Middle East-FZCO	**-**	**-**	**20.46**	**-**	**20.46**
	(-)	(-)	(23.63)	(-)	(23.63)
D-Link International Pte. Ltd. (DILA)	**-**	**-**	**0.30**	**-**	**0.30**
	(-)	(-)	(80.40)	(-)	(80.40)
D-Link International Pte. Ltd.	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(0.39)	(-)	(0.39)
Others	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(33.19)	(-)	(33.19)
Repairs & maintenance - IT Services					
D-Link Corporation	**171.69**	**-**	**-**	**-**	**171.69**
	(123.24)	(-)	(-)	(-)	(123.24)
Professional fees paid					
TeamF1 Networks Private Limited	-	-	-	-	-
	(-)	(33.00)	(-)	(-)	(33.00)
Royalty paid					
D-Link Corporation	**174.21**	**-**	**-**	**-**	**174.21**
	(-)	(-)	(-)	(-)	(-)
Reimbursement of expenditure from					
D-Link International Pte. Ltd	**-**	**-**	**9.16**	**-**	**9.16**
	(-)	(-)	(-)	(-)	(-)
Managerial Remuneration (refer note 1 below)					
Mr. Tushar Sighat	**-**	**-**	**-**	**287.77**	**287.77**
	(-)	(-)	(-)	(239.78)	(239.78)

39 Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Subsidiary Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
Remuneration					
Mr. C.M.Gaonkar	**-**	**-**	**-**	**50.76**	**50.76**
	(-)	(-)	(-)	(45.04)	(45.04)
Mr Vinay Joshi	-	-	-	**5.76**	**5.76**
	(-)	(-)	(-)	(-)	(-)
Director's Sitting fees					
Mr. Rajaram Ajgaonkar	**-**	**-**	**-**	**7.25**	**7.25**
	(-)	(-)	(-)	(7.00)	(7.00)
Mr. Satish Godbole	**-**	**-**	**-**	**7.25**	**7.25**
	(-)	(-)	(-)	(7.00)	(7.00)
Ms. Madhu Gadodia	**-**	**-**	**-**	**7.25**	**7.25**
	(-)	(-)	(-)	(6.00)	(6.00)
Mr. Mukesh Lulla	**-**	**-**	**-**	**3.00**	**3.00**
	(-)	(-)	(-)	(3.25)	(3.25)
Mr. Hung Yi Kao	**-**	**-**	**-**	**1.25**	**1.25**
	(-)	(-)	(-)	(-)	(-)
Dividend paid					
D-Link Holding Mauritius Inc.	**271.72**	**-**	**-**	**-**	**271.72**
	(90.57)	(-)	(-)	(-)	(90.57)
Mr. Mukesh Lulla	**-**	**-**	**-**	**40.95**	**40.95**
	(-)	(-)	(-)	(13.14)	(13.14)
Others	**-**	**-**	**-**	**0.25**	**0.25**
	(-)	(-)	(-)	(0.48)	(0.48)
As at the year end					
Amount due to					
D-Link International Pte. Ltd	**-**	**-**	**2,383.68**	**-**	**2,383.68**
	(-)	(-)	(2,553.82)	(-)	(2,553.82)
D-Link International (Singapore)	**-**	**-**	**24.70**	**-**	**24.70**
	(-)	(-)	(2.16)	(-)	(2.16)
D-Link Corporation	**159.64**	**-**	**-**	**-**	**159.64**
	(110.91)	(-)	(-)	(-)	(110.91)
Others	**-**	**-**	**13.67**	**-**	**13.67**
	(-)	(-)	(-)	(-)	(-)
Amount due from					
D-Link International Pte. Ltd	**-**	**-**	**7.57**	**-**	**7.57**
	(-)	(-)	(-)	(-)	(-)

Figures in brackets pertain to previous year.

(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 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, 2019. Management believes that the Company's international transactions with related parties where control exists post March 2019 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.

40 Specified bank notes (SBN)

The disclosure regarding details of specified bank notes held and transacted during November 08, 2016 and December 30, 2016 has not been made since the requirement does not pertain to financial year ended March 31, 2020 and March 31, 2019.

As per our report of even date attached

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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai, dated: June 27, 2020

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

Consolidated Financial Statements



Independent Auditors' Report

To the Members of D-Link (India) Limited

Report on the Audit of 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 2020, 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 a summary of significant 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 2020, of its consolidated profit and other comprehensive income, 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 obtained by us 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.

Description of Key Audit Matter

Contingent liability - See note 37(i) to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2020, the Holding Company is having pending litigation with Customs authorities which has been disclosed in detail refer Note No. 37 (i). The Holding Company had received Show cause notice (SCN) on 10 May 2019 and 13 June 2019 amounting to ₹ 1,733.53 lakhs (excluding interest and penalty). The Holding Company filed the reply against the above SCN's to Additional Director General (ADG), Adjudication, DRI, Mumbai on 21 November 2019. The Holding Company created a provision against this potential exposure of ₹ 532.17 lakhs. Subsequent to the year end, the Holding Company received an order on 26 May 2020 from ADG, Adjudication, with a final demand of ₹ 54.54 lakhs (excluding interest). Based on the Order received, the Holding Company has reversed the excess provision made of ₹ 457.17 lakhs. However, the Custom department has 90 days window to go into appeal with higher authorities and hence, the matter is now disclosed in the consolidated financial statements under contingent liability. We focused on this area as eventual outcome of the claim is uncertain and position taken by the management is based on the application of significant judgment and estimation. Accordingly, unexpected outcome could significantly impact the consolidated profit and balance sheet position.	Our audit procedures included the following: - We discussed the status of significant and potential litigations with the management who have knowledge of these matters and we also obtained external confirmation from the Company's consultant. - Use of our own indirect tax specialist to assess the value of contingent liabilities in light of the nature of exposure, applicable regulations and related correspondence with the authorities. - Considering the adequacy of the provision and disclosure made in relation to matter.

Revenue recognition: Refer Note 2.2d for accounting policy and Note 19 for revenue details

The key audit matter	How the matter was addressed in our audit
The Group sells networking products and aims to offer high quality products to its customers. 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. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is a risk of revenue being fraudulently overstated arising from pressure to achieve performance targets as well as meeting external expectations. There is also a risk of revenue being recognised in the wrong accounting period due to year-end sales cut-off issue.	Our audit procedures included the following: – Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. – Testing 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 in the general ledger accounting system. – Performing 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/ contracts and delivery/shipping documents. – Performing year-end sales cut-off testing (including sales booked after the year-end) for samples of sales recorded at year-end and after the year-end by verifying the underlying invoice, terms of delivery and delivery/shipping documents. – Assessing manual journals entries posted to revenue. – Evaluating the adequacy of the financial statement disclosures.

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 our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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. If, based on the work we have performed and based on the work done, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 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 is 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 auditors' 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

A. As required by Section 143(3) of the Act, based on our audit, 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 and the reports of the other auditors.
   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 2020 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 2020 from being appointed as a director in terms of Section 164(2) of the Act.
   f) 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 A".

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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.
   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.
   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2020. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company during the year ended 31 March 2020.
   iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020. Refer note 42 to the consolidated financial statements.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

   In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding 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 is not in excess of the limit laid down under Section 197 of the Act. The Subsidiary Company is a Private Limited Company and accordingly, the provisions of section 197 of the Act are not applicable to the subsidiary Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jayesh T Thakkar
Partner
Membership No. 113959
UDIN: 20113959AAAACX3944

Mumbai
27 June 2020

Annexure "A" to the Independent Auditors' report

Annexure "A" to the Independent Auditors' report on the consolidated financial statements of D-Link (India) Limited for the period ended 31 March 2020

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 Companies Act, 2013

(Referred to in paragraph A (f) 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 the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of D-Link (India) Limited (hereinafter referred to as "the Holding Company") and such company incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated 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 Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 consolidated financial statements includes 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 consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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

Jayesh T Thakkar
Partner
Membership No. 113959
UDIN: 20113959AAAACX3944

Mumbai
27 June 2020

Consolidated Balance Sheet
as at March 31, 2020

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31	
		2020	2019
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	1,654.32	1,644.10
(b) Right-of-use assets	3A	966.76	-
(c) Goodwill	4	1,534.96	3.41
(d) Other intangible assets	3B	1.20	
(e) Financial assets			
(i) Other financial assets	5	120.42	97.50
(f) Deferred tax assets (net)	6	292.46	534.49
(g) Current tax assets (net)	7	28.63	13.68
(h) Other non-current assets	8	-	19.39
Total Non-current Assets		**4,598.75**	**3,887.35**
Current Assets			
(a) Inventories	9	9,946.69	8,287.79
(b) Financial assets			
(i) Investments	10	2,215.27	700.79
(ii) Trade receivables	11	17,470.33	18,535.33
(iii) Cash and cash equivalents	12	868.93	1,073.07
(iv) Bank balances other than (iii) above	13	1,091.67	642.43
(v) Other financial assets	5	156.06	96.15
(c) Other current assets	8	1,355.54	971.45
Total Current Assets		**33,104.49**	**30,307.01**
Total Assets		**37,703.24**	**34,194.36**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	710.10	710.10
(b Other equity	15	23,141.88	20,278.13
Equity attributable to owners of the Company		**23,851.98**	**20,988.23**
Non-controlling Interests		0.12	0.11
Total Equity		**23,852.10**	20,988.34
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	36	614.95	-
(ii) Other financial liabilities	16	26.99	26.99
(b) Provisions	17	-	40.16
Total Non-current Liabilities		**641.94**	**67.15**
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		173.79	140.23
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,159.99	11,851.39
(ii) Lease liabilities	36	377.46	-
(iii) Other financial liabilities	16	35.08	26.29
(b) Other current liabilities	19	278.20	960.73
(c) Provisions	17	145.15	47.57
(d) Current tax liabilities (net)	20	39.53	112.66
Total Current Liabilities		**13,209.20**	**13,138.87**
Total Liabilities		**13,851.14**	**13,206.02**
Total Equity and Liabilities		**37,703.24**	**34,194.36**
Basis of preparation and Significant 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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai, dated: June 27, 2020

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

Consolidated Statement of Profit and Loss
for the year ended March 31, 2020

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31	
		2020	2019
I. Revenue from operations	21	74,007.87	71,570.16
II. Other income	22	904.04	202.43
III. Total income (I+II)		**74,911.91**	**71,772.59**
IV. Expenses			
Purchases of stock-in-trade	23	61,393.92	60,159.08
Changes in inventories of stock-in-trade	24	(1,658.90)	(1,847.80)
Employee benefits expense	25	3,668.30	3,586.43
Finance costs	26	71.99	9.39
Depreciation and amortisation expense	27	574.38	126.57
Other expenses	28	6,368.99	5,074.96
Total expenses		**70,418.68**	**67,108.63**
V. Profit before exceptional items and tax (III-IV)		**4,493.23**	**4,663.96**
VI. Exceptional item	37(i)	**(457.17)**	**529.03**
VII. Profit before tax (V-VI)		**4,950.40**	**4,134.93**
VIII. Tax expense			
Current tax	29	1,140.92	1,350.29
Deferred tax	6	247.36	147.98
Excess provision for tax in respect of earlier years written back	29	40.48	(7.91)
		1,428.76	1,490.36
IX. Profit for the year (VII-VIII)		**3,521.64**	**2,644.57**
X. Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan		(21.17)	6.64
(ii) Income tax relating to items that will not be reclassified to profit or loss		5.33	(1.77)
Total other comprehensive (loss) / income (net of taxes)		**(15.84)**	**4.87**
XI. Total comprehensive income for the year (IX+X)		**3,505.80**	**2,649.44**
Profit for the year attributable to:			
- Owners of the Company		3,521.63	2,644.54
- Non-controlling interests		0.01	0.03
		3,521.64	**2,644.57**
Other comprehensive income for the year attributable to:			
- Owners of the Company		(15.84)	4.87
- Non-controlling interests		-	-
		(15.84)	4.87
Total comprehensive income for the year attributable to:			
- Owners of the Company		3,505.79	2,649.41
- Non-controlling interests		0.01	0.03
		3,505.80	**2,649.44**
XII. Earnings per equity share (EPS)	30		
(Face value of ₹ 2/- per share)			
Basic and diluted earnings per share (in ₹)		9.92	7.45
Basis of preparation and Significant 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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai, dated: June 27, 2020

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

Consolidated Cash Flow Statement
for the year ended Mach 31, 2020

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2020	2019
Cash flows from operating activities		
Profit for the year	**4,950.40**	**4,144.65**
Adjustments for:		
Software license expenses written off	10.65	-
Finance costs	71.99	9.39
(Gain) on disposal of property, plant and equipment	(0.65)	(1.60)
Mark to Market - current investments measured at FVTPL	(15.27)	(0.79)
Net gain on sale of current investments	(59.74)	(78.26)
Mark to Market - forward contract measured at FVTPL	(20.55)	8.53
Bad debts written off	299.79	-
Sundry balances written back (net)	-	(11.17)
Allowance for expected credit loss and credit impared on trade receivables and advances	(519.99)	45.87
Interest income on fixed deposits with banks	(59.25)	(52.16)
Interest income on others	(6.95)	-
Depreciation on Right of Asset	457.22	27.11
Depreciation and amortisation expense	121.44	99.46
Loss on unrealised foreign exchange fluctuations (net)	1.89	34.32
	5,230.98	**4,225.35**
Adjustments for:		
Decrease / (Increase) in trade and other receivables	1,313.97	(1,362.36)
(Increase) in inventories	(1,658.90)	(1,847.80)
Decrease in other non-current assets	19.39	17.42
(Increase) / Decrease in other non-current financial assets	(29.96)	59.77
(Increase) in other current financial assets	(52.53)	(49.67)
(Increase) in other current assets	(394.74)	(235.24)
Increase in trade and other payables	311.50	57.02
(Decrease) / increase in non-current provisions	(11.62)	0.29
Increase / (Decrease) in current provisions	47.87	(1.12)
Increase in other current financial liabilities	14.75	5.86
Increase in other non-current financial liabilities	-	12.54
(Decrease) / Increase in other current liabilities	(682.53)	777.28
	(1,122.80)	**(2,566.02)**
Cash generated from operations	4,108.18	1,659.33
Income taxes paid (net)	(1,269.48)	(1,390.45)
Net cash generated from operating activities (A)	**2,838.70**	**268.88**
Cash flows from investing activities		
Payments for purchase of Investments in mutual funds	(54,575.00)	(65,675.00)
Proceeds on sale of Investments in mutual funds	53,135.53	65,453.58
Interest received	64.33	41.88
Payments for purchases of property, plant and equipment	(89.99)	(49.81)
Proceeds on sale of property, plant and equipment	1.01	24.75
Payments for bank deposits with bank	(449.24)	(389.76)
Net cash (used in) investing activities (B)	**(1,913.36)**	**(594.36)**
Cash flows from financing activities		
Dividends paid (including Corporate Dividend tax)	(639.91)	(214.33)
Interest paid	(71.99)	(4.91)
Payments for Lease liabilities	(417.58)	-
Net cash (used in) financing activities (C)	**(1,129.48)**	**(219.24)**
Net (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	**(204.14)**	**(544.72)**
Cash and cash equivalents at the beginning of the year (E)	1,073.07	1,617.79
Cash and cash equivalents at the end of the year (D)+(E) (Refer Note 12)	**868.93**	**1,073.07**

Notes:

1. The consolidated 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.
2. Cash and Cash equivalents presented in the consolidated statement of cash flows consist of cash on hand and unencumbered bank balances.
3. 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

Jayesh T Thakkar
Partner
Membership No. 113959
Mumbai, dated: June 27, 2020

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

Consolidated Statement of Changes in Equity
for the year ended March 31, 2020

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31	
		2020	2019
(a) Equity share capital			
As at the beginning of the year	14	**710.10**	710.10
Changes in equity share capital during the year		-	-
As at end of the year		**710.10**	710.10

(Currency: ₹ in Lakhs)

Particulars	Notes	Securities premium	General reserve	Retained earnings	Total Other equity	Non Controlling Interest	Total
(b) Other equity							
As at April 1, 2018	**15**	3,591.34	1,022.81	13,228.58	17,842.73	0.08	17,842.81
Profit for the year		-	-	2,644.54	2,644.54	0.03	2,644.57
Other comprehensive income for the year, net of tax		-	-	4.87	4.87	0.00	4.87
Total comprehensive income for the year ended March 31, 2018		**-**	**-**	**2,649.41**	**2,649.41**	**0.03**	**2,649.44**
Dividend Paid		-	-	(177.52)	(177.52)	-	(177.52)
Corporate tax on Dividends		-	-	(36.49)	(36.49)	-	(36.49)
As at March 31, 2019	**15**	**3,591.34**	**1,022.81**	**15,663.98**	**20,278.13**	**0.11**	**20,278.24**
Profit for the year		-	-	3,521.63	3,521.63	0.01	3,521.64
Other comprehensive income for the year, net of tax		-	-	(15.84)	(15.84)	0.00	(15.84)
Total comprehensive income for the year ended March 31, 2019		**-**	**-**	**3,505.79**	**3,505.79**	**0.01**	**3,505.80**
Dividend Paid		-	-	(532.57)	(532.57)	-	(532.57)
Corporate tax on Dividends		-	-	(109.47)	(109.47)	-	(109.47)
As at March 31, 2020	**15**	**3,591.34**	**1,022.81**	**18,527.73**	**23,141.88**	**0.12**	**23,142.00**

See accompanying notes forming part of the consolidated financial statements.

In terms of our report attached

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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai, dated: June 27, 2020

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Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2020

(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).

The consolidated financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on June 27, 2020.

2 Basis of preparation and Significant 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.

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, 2020 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, 2020	March 31, 2019
TeamF1 Networks Private Limited	**99.99%**	**99.99%**

d Basis of measurement

The 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 contingent consideration that is measured at fair value (refer accounting policy regarding financial instruments), and - Net defined benefit liability / asset.

e 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.

f 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, 2020 is included in the following notes:

- Note 6 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Note 32 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 37 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 9 - Provision for inventory obsolescence
- Note 11 - Impairment of financial assets (i.e. expected credit loss on trade receivables)
- Impairment of non-financial assets

g 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:

- 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:

- Note 10 - Investments (Current)
- Note 35 - Fair value measurements

2.2 Significant accounting policies

a Property, plant and equipment

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.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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 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.

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 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.

Interest income is accounted on accrual basis.

Dividend income is accounted for when the right to receive the same is established.

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.

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.

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.

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.

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated balance sheet.

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.

Tax on distributed profits payable in accordance with the provisions of Section 115-O of the Income-Tax Act, 1961, is in accordance with the Guidance Note on Accounting for Corporate Dividend Tax, regarded as a tax on Distribution on profits and is not considered in determination of the profits of the Group.

k 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.

l Leases

Policy applicable before April 1, 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental expense from operating leases is generally recognised on a straight line basis over the term of the relevant lease, except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Rental income from sub-leasing is generally recognised on a straight line basis over the term of the relevant lease, where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Policy applicable after April 1, 2019

The Group has adopted Ind AS 116 Leases effective from April 1 2019 using modified retrospective approach.

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.

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 insubstance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

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.

m 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.

n 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. 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.

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.

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.

o Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3 Property, plant and equipments (PPE)

(Currency: ₹ in Lakhs)

Description of Assets	Plant and Machinery	Owned office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost							
Balance as at April 1, 2019	**36.03**	**1,537.84**	**267.51**	**141.44**	**15.83**	**69.59**	**2,068.24**
Additions	1.39	-	86.62	1.98	-	-	89.99
Disposals	-	-	(18.62)	-	-	-	(18.62)
Balance as at March 31, 2020	**37.42**	**1,537.84**	**335.51**	**143.42**	**15.83**	**69.59**	**2,139.61**
II. Accumulated depreciation for the year ended March 31, 2020							
Balance as at April 1, 2019	**(9.22)**	**(84.83)**	**(191.51)**	**(73.06)**	**(8.92)**	**(16.78)**	**(384.32)**
Depreciation for the year	(3.88)	(28.35)	(51.90)	(23.67)	(3.05)	(8.38)	(119.23)
Disposals	-	-	18.26	-	-	-	18.26
Balance as at March 31, 2020	**(13.10)**	**(113.18)**	**(225.15)**	**(96.73)**	**(11.97)**	**(25.16)**	**(485.29)**
Net block (I+II)	**24.32**	**1,424.66**	**110.36**	**46.69**	**3.86**	**44.43**	**1,654.32**

Description of Assets	Plant and Machinery	Owned office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost							
Balance as at April 1, 2018	**34.93**	**1,537.84**	**257.51**	**145.18**	**15.83**	**69.59**	**2,060.88**
Additions	1.27	-	23.81	0.93	-	23.80	49.81
Disposals	(0.17)	-	(13.81)	(4.67)	-	(23.80)	(42.45)
Balance as at March 31, 2019	**36.03**	1,537.84	267.51	141.44	15.83	69.59	2,068.24
II. Accumulated depreciation for the year ended March 31, 2019							
Balance as at April 01, 2018	**(5.72)**	**(56.56)**	**(149.93)**	**(53.55)**	**(5.88)**	**(8.50)**	**(280.14)**
Depreciation for the year	(3.62)	(28.27)	(55.18)	(23.76)	(3.04)	(9.61)	(123.48)
Disposals	0.12	-	13.60	4.25	-	1.33	19.30
Balance as at March 31, 2019	**(9.22)**	(84.83)	(191.51)	(73.06)	(8.92)	(16.78)	(384.32)
Net block (I+II)	**26.81**	**1,453.01**	**76.00**	**68.38**	**6.91**	**52.81**	**1,683.92**

(Currency: ₹ in Lakhs)

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

Description of assets	Leased warehouse and office premises	Total
I. Cost		
Balance as at April 1, 2019	738.29	738.29
Additions	671.71	671.71
ROU Security Deposit	9.69	9.69
Surrender / termination of lease	-	-
Balance as at March 31, 2020	**1,419.69**	**1,419.69**
II. Accumulated depreciation for the year ended March 31, 2020		
Balance as at April 1, 2019	-	-
Depreciation for the year	(452.93)	(452.93)
Surrender / termination of lease	-	-
Balance as at March 31, 2020	**(452.93)**	**(452.93)**
Net block (I+II)	**966.76**	**966.76**
Balance as at March 31, 2019	**-**	**-**

Notes:

1. The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Consolidated statement of profit and loss.
2. Refer Note no. 36 “Leases” for ROU assets movement.

3B Other intangible assets

Particulars	Total
Computer softwares	
Balance as at April 1, 2019	**19.11**
Additions during the year	-
Balance as at March 31, 2020	**19.11**
Accumulated amortisation for the year ended March 31, 2019	
Balance as at April 1, 2019	**(15.70)**
Amortisation expense for the year	(2.21)
Balance as at March 31, 2020	**(17.91)**
Net block	**1.20**

Particulars	Total
Computer software	
Balance as at April 1, 2018	**19.11**
Additions during the year	-
Balance as at March 31, 2019	**19.11**
Accumulated amortisation for 2018-2019	
Balance as at April 1, 2018	**(12.61)**
Amortisation expense for the year	(3.09)
Balance as at March 31, 2019	**(15.70)**
Net block	**3.41**

(Currency: ₹ in Lakhs)

4 Goodwill

Particulars	As at March 31	
	2020	2019
Cost or deemed cost	1,534.96	1,534.96
Total	**1,534.96**	**1,534.96**

5 Other financial assets (unsecured, considered good)

Non-current

Particulars	As at March 31	
	2020	2019
Security deposits	120.42	97.50
Total	**120.42**	**97.50**

Current

Particulars	As at March 31	
	2020	2019
Security deposits	44.71	62.77
Forward contract asset	12.46	-
Other advances	4.54	5.02
Unbilled revenue	71.07	-
Interest accrued on deposits	23.28	28.36
Total	**156.06**	**96.15**

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	
	2020	2019
Deferred tax assets	463.58	738.68
Deferred tax liabilities	(171.12)	(204.19)
Net	**292.46**	**534.49**

Year ended March 31, 2020

Particulars	Opening balance	Recognised in Consolidated statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for inventory obsolescence	253.55	(111.37)	-	142.18
Provision for doubtful advances	56.03	17.06	-	73.09
Allowance for expected credit loss and credit impaired in trade receivables	249.98	(200.60)	-	49.38
Defined benefit obligation	3.43	2.65	5.33	11.41
Disallowance under section 43B of Income Tax Act, 1961	27.56	(2.43)	-	25.13
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	148.12	9.06	-	157.18
Others	0.01	5.20	-	5.21
Deferred tax assets	**738.68**	**(280.43)**	**5.33**	**463.58**

(Currency: ₹ in Lakhs)

Particulars	Opening balance	Recognised in Consolidated statement of profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(203.58)	46.50	-	(157.08)
Intangible assets	(0.61)	0.56	-	(0.05)
Others (includes fair value of investments and allowance under chapter VIA etc.)	-	(13.99)	-	(13.99)
Deferred tax liabilities	**(204.19)**	**33.07**	**-**	**(171.12)**
Total	**534.49**	**(247.36)**	**5.33**	**292.46**

Year ended March 31, 2019

Particulars	Opening balance	Recognised in Consolidated statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for inventory obsolescence	387.00	(133.45)	-	253.55
Provision for doubtful advances	19.71	36.32	-	56.03
Allowance for expected credit loss and credit impaired in trade receivables	236.20	13.78	-	249.98
Defined benefit obligation	1.41	3.79	(1.77)	3.43
Disallowance under section 43B of Income Tax Act, 1961	27.68	(0.12)	-	27.56
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	203.65	(55.53)	-	148.12
Others	1.83	(1.82)	-	0.01
Deferred tax assets	**877.48**	**(137.03)**	**(1.77)**	**738.68**
Property, plant and equipment	(191.78)	(11.80)	-	(203.58)
Intangible assets	(1.46)	0.85	-	(0.61)
Deferred tax liabilities	**(193.24)**	**(10.95)**	**-**	**(204.19)**
Total	**684.24**	**(147.98)**	**(1.77)**	**534.49**

7 Current tax assets (net)

Particulars	As at March 31	
	2020	2019
Advance Income tax assets (net)		
Advance payment of taxes	193.73	235.06
Less : Provision for Income tax	(165.10)	(221.38)
	28.63	**13.68**

8 Other assets

Non current

Particulars	As at March 31	
	2020	2019
Recoverable from government authorities		
Unsecured, considered good	-	19.39
Unsecured, considered doubtful	56.96	56.96
Less : Provisions	(56.96)	(56.96)
Advances to suppliers		
Unsecured, considered doubtful	12.91	12.91
Less : Provisions	(12.91)	(12.91)
Total	**-**	**19.39**

Current

(Currency: ₹ in Lakhs)

Particulars	As at March 31	
	2020	2019
Unsecured, Considered good		
Receivable on behalf of Principal	-	268.43
Customs and other duties recoverable	1,058.63	453.33
Advances to suppliers	115.14	104.18
Advance to employees	8.11	6.95
Prepaid expenses	148.66	115.25
Advance to Gratuity Trust	25.00	-
Gratuity-Defined benefit assets (refer note 32)	-	23.31
Total	**1,355.54**	**971.45**

9 Inventories

Particulars	As at March 31	
	2020	2019
Inventories (lower of cost and net realisable value)		
Stock-in-trade - networking products	6,867.16	5,857.60
Stock-in-trade - networking products - Goods-in-transit	3,079.53	2,430.19
Total	**9,946.69**	**8,287.79**

The cost of stock-in-trade is net of provision in respect write-down of inventories to net realisable value amounting to ₹ 564.89 lakhs (as at March 31, 2019 : ₹ 725.67 lakhs).

10 Other investments

Current investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	Qty	Amount	Qty	Amount
Unquoted investments				
Investment in mutual funds (at fair value through profit and loss)				
Aditya Birla Sun Life Liquid Fund - Growth - Direct	94,902.09	303.27	66,642.36	200.22
ICICI Prudential Liquid Fund - Direct Plan Growth	51,739.43	152.00	72,430.31	200.21
UTI Liquid Cash Plan - Direct Growth Plan	9,285.93	301.93	3,060.74	300.36
Mahindra Liquid Fund - Direct - Growth	19,500.20	251.30	-	-
Reliance Liquid Fund - Direct Plan - Growth Plan - Growth Option	6,220.26	301.73	-	-
Tata Liquid Fund Regular Plan Growth	12,931.77	402.64	-	-
SBI Liquid Fund Direct Growth	6,456.23	200.70	-	-
LIC MF Liquid Fund - Direct Plan - Growth	8,371.50	301.70	-	-
Total		**2,215.27**		**700.79**
Aggregate amount of unquoted investments		2,215.27		700.79
Aggregate amount of impairment in the value of investments		-		-

11 Trade receivables

Particulars	As at March 31	
	2020	2019
(a) Unsecured, considered good		
- from related parties*	201.93	99.31
- from others	17,441.90	19,152.17
Less : Allowance for expected credit loss	(173.50)	(716.15)
(b) Credit impaired	22.66	-
Provision for credit impaired	(22.66)	-
Total	**17,470.33**	**18,535.33**

* Refer Note 40 for related party transactions

(Currency: ₹ in Lakhs)

11 Trade receivables (contd.)

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.

As at March 31, 2020, the carrying amount of the Group's two most significant customers is ₹ 6,828.97 lakhs (March 31, 2019 : ₹ 8,435.22 lakhs)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2020

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	11,923.70	0.00%	-
1 to 90 days past due	5,402.13	0.23%	12.21
91 to 180 days past due	152.02	5.75%	8.74
181 to 270 days past due	2.62	20.13%	0.53
271 to 360 days past due	16.14	30.10%	4.86
More than 360 days past due	169.88	86.62%	147.15
Total	**17,666.49**		**173.50**

Note: Note : Additional provision of ₹ 22.66 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, 2019.

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	15,336.25	0.00%	-
1 to 90 days past due	3,163.49	0.00%	-
91 to 180 days past due	6.07	64.09%	3.89
181 to 270 days past due	78.53	58.04%	45.58
271 to 360 days past due	2.32	80.00%	1.86
More than 360 days past due	664.82	100.00%	664.82
Total	**19,251.48**		**716.15**

12 Cash and cash equivalents

Particulars	As at March 31	
	2020	2019
Cash on hand	0.75	0.18
Balances with banks in current accounts	868.18	742.93
Balance with bank in deposits with maturity of less than 3 months	-	329.96
Total	**868.93**	**1,073.07**

13 Bank balances other than above

Particulars	As at March 31	
	2020	2019
Earmarked balances		
- Unpaid dividend accounts	11.03	8.90
Fixed deposits with Bank with original maturity for more than 3 months and maturing within 12 months	1,080.64	633.53
- Given as security against Bank Guarantees - NIL (as at 31 March 2019 : ₹ 10.09 lacs)		
Total	**1,091.67**	**642.43**

(Currency: ₹ in Lakhs)

14 Equity share capital

Particulars	As at March 31	
	2020	2019
Authorised Share capital :		
70,000,000 (March 31, 2019 : 70,000,000) equity shares of ₹ 2 each	1,400.00	1,400.00
Issued, subscribed and fully paid up:		
35,504,850 (March 31, 2019 : 35,504,850) fully paid equity shares of ₹ 2 each	710.10	710.10
Total	**710.10**	**710.10**

i. Reconciliation of number of shares outstanding

Particulars	As at March 31	
	2020	2019
	Number of shares	Number of shares
At the beginning of the year	35,504,850	35,504,850
At the end of the year	35,504,850	35,504,850

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	
	2020	2019
	Number of shares	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, 2020	
	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,755,000	7.76%

Name of Shareholders	As at March 31, 2019	
	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,730,000	7.69%

v. Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the Balance Sheet are as under :

5,500,000 Equity shares fully paid up issued to the shareholders and promoters of TeamF1 Networks Private Limited (TeamF1) on preferential allotment basis on May 29, 2014 pursuant to share swap agreement.

(Currency: ₹ in Lakhs)

15 Other Equity

Particulars	As at March 31	
	2020	2019
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	15,663.98	13,228.58
Add : Transferred from statement of profit and loss	3,521.63	2,644.54
Add : Other comprehensive income - Refer note (iv) below	(15.84)	4.87
Less : Dividend	532.57	177.52
Less : Tax on dividends distributed during the year	109.47	36.49
Balance at the end of the year	18,527.73	15,663.98
Total	**23,141.88**	**20,278.13**

(i) The general reserve is credited from time to time to transfer profits from retained earnings for appropriation purposes.

(ii) Security 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	
	2020	2019
Security deposits	26.99	26.99
Total	**26.99**	**26.99**

Current

Particulars	As at March 31	
	2020	2019
(a) Unclaimed dividends	11.03	8.90
(b) Others :-		
- Forward contract liability	-	8.09
- Security deposits	9.30	9.30
- Provision for retention bonus	14.75	-
Total	**35.08**	**26.29**

17 Provisions

Non current

Particulars	As at March 31	
	2020	2019
Employee benefits		
- Provision for compensated absences	-	40.16
Total	**-**	**40.16**

Current

Particulars	As at March 31	
	2020	2019
Employee benefits		
-Gratuity-Defined benefit liabilities (refer note 32)	45.34	-
-Provision for compensated absences	99.81	47.57
Total	**145.15**	**47.57**

(Currency: ₹ in Lakhs)

18 Trade payables

Particulars	As at March 31	
	2020	2019
Total outstanding dues of micro and small enterprises (Refer note below)	173.79	140.23
Total outstanding dues of creditors other than micro and small enterprises	12,159.99	11,851.39
Total	**12,333.78**	**11,991.62**

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 34.

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	
	2020	2019
(i) the principal amount remaining unpaid as on year end.	173.79	140.23
(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.	-	-

19 Other current liabilities

Particulars	As at March 31	
	2020	2019
(a) Advances from customers	5.82	5.91
(b) Provision for gratuity (Refer note 32)	-	12.33
(c) Others		
- Statutory dues*	102.50	691.18
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Other liabilities	65.74	229.91
- Payable on behalf of Principal	82.74	-
Total	**278.20**	**960.73**

* Includes provident fund and tax deducted at source etc.

20 Current tax liabilities (net)

Particulars	For the year ended March 31	
	2020	2019
Current tax liabilities		
Provision for Income tax	4,208.93	3,066.29
Less : Advance payment of taxes	(4,169.40)	(2,953.63)
Total	**39.53**	**112.66**

(Currency: ₹ in Lakhs)

21 Revenue from operations

Particulars	For the year ended March 31	
	2020	2019
(a) Sales of networking products	72,433.66	69,820.88
(b) Sales of services relating to network security software	1,541.03	1,683.31
(c) Other operating revenues		
- Export benefits	-	11.55
- Others	33.18	54.42
Total	**74,007.87**	**71,570.16**

For the year ended March 31, 2020, revenues from sales of Networking products to two most significant customer is ₹ 29,308.32 lakhs (year ended March 31, 2019 : ₹ 20,983.44 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	
	2020	2019
Contracted Price	76,053.54	73,984.85
Reductions towards variable consideration components	(2,045.67)	(2,414.69)
Revenue recognised	**74,007.87**	**71,570.16**

The reduction towards variable consideration comprises of volumn discounts, rebates etc.

22 Other income

Particulars	For the year ended March 31	
	2020	2019
a) Interest income		
- On fixed deposits with banks	59.25	52.16
b) Others		
- Operating sub-lease rental income	52.94	52.94
- Sundry balances written back	7.31	11.17
- Net gain on disposal of property, plant and equipment	1.01	1.63
- Net gain on foreign currency transactions and translations	159.15	5.14
- Mark to Market - forward contracts measured at FVTPL	20.55	-
- Mark to Market - current investments measured at FVTPL	15.27	0.79
- Net Gain on sale of current investments	59.74	78.26
- Allowance for expected credit loss written back	519.99	-
- Finance Income on security deposit	6.95	-
- Miscellaneous income	1.88	0.34
Total	**904.04**	**202.43**

23 Purchase of stock-in-trade

Particulars	For the year ended March 31	
	2020	2019
Purchase of Stock-in-Trade - networking products	61,393.92	60,159.08
Total	**61,393.92**	**60,159.08**

24 Changes in inventories of stock-in-trade

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2020	2019
Closing stock - networking products	9,946.69	8,287.79
Less : Opening stock - networking products	8,287.79	6,439.99
Total	**(1,658.90)**	**(1,847.80)**

25 Employee benefits expense

Particulars	For the year ended March 31	
	2020	2019
Salaries, wages and bonus	3,431.78	3,361.51
Contribution to provident and other funds (refer note 32)	119.10	119.08
Staff welfare expenses	117.42	105.84
Total	**3,668.30**	**3,586.43**

26 Finance costs

Particulars	For the year ended March 31	
	2020	2019
Interest		
- On cash credit accounts	0.58	4.87
- On delayed payments of Income-tax	7.16	4.52
- On lease liabilities (refer note 36)	64.25	-
Total	**71.99**	**9.39**

27 Depreciation and amortisation expense

Particulars	For the year ended March 31	
	2020	2019
Depreciation of property, plant and equipment (refer note 3)	119.23	123.49
Depreciation of right-of-use asset (refer note 3A)	452.94	-
Amortisation of intangible assets (refer note 3B)	2.21	3.08
Total	**574.38**	**126.57**

28 Other expenses

Particulars	For the year ended March 31	
	2020	2019
Power and fuel	87.20	92.34
Rent expense	-	460.93
Travelling and conveyance	271.26	243.57
Legal and consultation fees	288.49	313.73
Royalty fees	174.21	-
Audit fees (refer note below)	57.77	45.28
Rates and taxes	24.45	38.54
Communication expenses	85.31	83.04
Repairs and Maintenance - others	246.90	217.10

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31	
	2020	2019
Insurance expenses	151.09	130.25
Advertisement and sales development expenses	3,165.44	1,520.78
Freight Outward expenses	467.76	817.81
Servicing expenses	467.69	464.81
Packing material consumed	60.20	82.06
Directors sitting fees	26.00	23.25
Corporate Social Responsibility expenses (refer note 39)	121.98	45.00
Allowance for expected credit loss and credit impaired on trade receivables and advances	-	45.87
Loss on disposal of property, plant and equipment	0.36	0.03
Net loss on foreign currency transactions and translations	-	58.07
Mark to Market - forward contracts measured at FVTPL	-	8.53
Bad debts written off	299.79	-
Net loss on agency business	239.31	208.72
Miscellaneous expenses	133.78	175.25
Total	**6,368.99**	**5,074.96**

Note :

Particulars	For the year ended March 31	
	2020	2019
a) For audit		
- For statutory audit	26.50	25.00
- For limited reviews	10.50	6.00
b) For taxation matters	-	-
c) For other services	18.71	13.25
d) For reimbursement of expenses	2.06	1.03
Total	**57.77**	**45.28**

29 Inome taxes

i. Income tax recognised in consolidated statement profit or loss

Particulars	For the year ended March 31	
	2020	2019
Current tax		
In respect of the current year	1,140.92	1,350.29
Short / (Excess) provision for tax in respect of earlier years charged / (written back)	40.48	(7.91)
	1,181.40	1,342.38
Deferred tax	**247.36**	**147.98**
	247.36	147.98
Total income tax expense recognised in the current year	**1,428.76**	**1,490.36**

(Currency: ₹ in Lakhs)

29 Inome taxes (contd.)

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31	
	2020	2019
Profit before tax	4,950.40	4,134.93
Income tax expense calculated	1,246.02	1,416.41
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	17.21	15.72
Disallowance u/s 14A of Income Tax Act, 1961	5.06	6.92
Others*	119.99	59.22
	1,388.28	**1,498.27**
Adjustments recognised in the current year in relation to the current tax of prior years	40.48	(7.91)
Income tax expense recognised in consolidated statement of profit or loss	**1,428.76**	**1,490.36**

*Impact of tax rate change: The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has consolidated its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the standalone statement of profit and loss for the year.

ii. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31	
	2020	2019
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Translation of foreign operations	(5.33)	1.77
Total income tax recognised in other comprehensive income	**(5.33)**	**1.77**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(5.33)	1.77
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	
	2020	2019
Net Profit after tax (₹ in lakhs)	3,521.63	2,644.54
Weighted average number of Equity Shares outstanding during the year	3,55,04,850	3,55,04,850
Basic and diluted earnings per share (Rupees)	9.92	7.45
Nominal value per share (Rupees)	2.00	2.00

(Currency: ₹ in Lakhs)

31 Dividend on Equity shares

Particulars	As at March 31	
	2020	2019
Cash dividend on Equity shares declared and paid :		
Final dividend for the year March 31, 2019: ₹ 1 per share (March 31, 2018: ₹ 0.50 per share)	355.04	177.52
Dividend distribution tax on final dividends	72.98	36.49
Interim dividend for the year March 31, 2020: ₹ 0.50 per share (March 31, 2019: ₹ 0 per share)	177.53	-
Dividend distribution tax on interim dividends	36.49	-
Proposed dividends on Equity shares:		
Proposed cash dividend for the year March 31, 2020: ₹ 1 per share (March 31, 2019: ₹ 1 per share)	355.04	355.04
Dividend distribution tax on final dividend	-	72.98

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.

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 ₹ 71.63 lakhs (Previous Year ended March 31, 2019: ₹ 68.73 lakhs) towards Provident Fund contribution and ₹ 5.09 lakhs (Previous Year ended March 31, 2019: ₹ 7.62 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.

The Plan exposes the Group to the following risks:

Investment risk	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.
Interest risk	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.
Longevity risk	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.
Salary risk	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 As at March 31	
	2020	2019
Discount rate(s)	6.51% to 6.77%	7.32% to 7.66%
Expected rate(s) of salary increase	8% to 10%	8% to 10%
Mortality rates	IALM (2012-14) Ult.	IALM (2006-08) Ult.
Rate of employee turnover	0 to 15 - 5% to 15% 15 to 42 - 0%	0 to 15 - 5% to 15% 15 to 42 - 0%

(Currency: ₹ in Lakhs)

32 Employee benefit plans (contd.)

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	
	2020	2019
Current service cost	50.82	54.35
Past service cost	-	-
Net interest expense	(2.86)	(3.99)
Components of defined benefit costs recognised in statement of profit or loss	**47.96**	**50.36**

Particulars	For the year ended March 31	
	2020	2019
Other Comprehensive Income (OCI)		
Return on plan assets (excluding amounts included in net interest expense)	3.05	14.76
Actuarial (gains) / losses recognised for the period	18.12	(21.40)
Components of defined benefit costs recognised in other comprehensive income	**21.17**	**(6.64)**

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.

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	
	2020	2019
Present value of funded defined benefit obligation	379.21	330.82
Fair value of plan assets	(333.87)	(341.80)
Net liability arising from defined benefit obligation	45.34	(10.98)

Movements in the present value of the defined benefit obligation are as follows.

Particulars	For the year ended March 31	
	2020	2019
Opening defined benefit obligation	330.82	319.06
Current service cost	50.83	54.34
Interest cost	23.98	22.65
Actuarial Gains on obligation	18.12	(21.40)
Benefits paid	(44.54)	(43.83)
Closing defined benefit obligation	**379.21**	**330.82**

Movements in the fair value of the plan assets are as follows.

Particulars	For the year ended March 31	
	2020	2019
Opening fair value of plan assets	341.80	368.65
Adjustment to opening fair value of Plan Asset	-	-
Interest income	26.84	26.64
Return on plan assets (excluding amounts included in net interest expense)	(3.05)	(14.76)
Contributions from the employer	12.68	5.10
Benefits paid	(44.40)	(43.83)
Closing defined benefit obligation	**333.87**	**341.80**

(Currency: ₹ in Lakhs)

32 Employee benefit plans (contd.)

Particulars	For the year ended March 31	
	2020	2019
Insurer Managed Funds	**100%**	**100%**

The weighted average remaining duration of the defined benefit obligation as at March 31, 2020 is 13.03 years (as at March 31, 2019 : 12.77 years) and for the Subsidiary Company is 8.29 years (as at March 31, 2019 : 7.64 years).

Sensitivity Analysis	2019-20	2018-19
Projected Benefit Obligation on Current Assumptions	379.21	330.82
Delta effect of +1% change in Rate of Discounting	(42.09)	(34.18)
Delta effect of -1% change in Rate of Discounting	51.06	41.31
Delta effect of +1% change in Rate of Salary increase	39.47	31.73
Delta effect of -1% change in Rate of Salary increase	(35.79)	(29.09)
Delta effect of +1% change in Rate of Employee Turnover	(6.01)	(1.75)
Delta effect of -1% change in Rate of Employee Turnover	**3.87**	**1.85**

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, 2020	March 31, 2019
Expected contribution to defined benefit plan	**45.34**	**14.96**

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	As at March 31	
	2020	2019
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Investment in mutual fund (unquoted)	2,215.27	700.79
(b) Forward contracts	12.46	-
Measured at amortised cost		
(a) Cash and cash equivalents	868.93	1,073.07
(b) Bank balances other than (a) above	1,091.67	642.43
(c) Trade receivables	17,470.33	18,535.33
(d) Other financial assets	264.02	193.65
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Other financial liabilities	-	8.09
Measured at amortised cost		
(a) Trade payables	12,333.78	11,991.62
(b) Lease liabilities	992.41	-
(c) Other financial liabilities	62.07	53.28

(Currency: ₹ in Lakhs)

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.

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.

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, 2020.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	12,333.78	12,333.78	-
Lease liabilities	992.41	377.46	614.95
Deposits received	36.29	9.30	26.99
Other financial liabilities	11.03	11.03	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	11,991.62	11,991.62	-
Deposits received	36.29	9.30	26.99
Other financial liabilities	16.99	16.99	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019.

	As at March 31	
	2020	2019
Secured bank cash credit facility:		
i) amount used	-	-
ii) amount unused	1,500.00	3,500.00
Total	1,500.00	3,500.00
Secured non funded facilities from bank:		
i) amount used	-	1,281.23
ii) amount unused	1,500.00	718.77
Total	**1,500.00**	**2,000.00**

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.

(Currency: ₹ in Lakhs)

34 Financial risk management objectives (contd.)

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		As at March 31	
	2020	2019	2020	2019
Currency USD	4,721,676	5,251,279	948,125	143,622
Currency INR in lakhs	3,579.04	3,631.78	717.50	99.31

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.

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	
	2020	2019
Impact on profit or loss for the year	143.07	176.62
Impact on total equity as at the end of the year	143.07	176.62

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:

Particulars	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	
	2020	2019	2020	2019	2020	2019	2020	2019
Buy Currency								
Less than 3 months	74.85	69.65	1,250,000	1,950,000	933.41	1,358.26	12.46	(8.09)

(Currency: ₹ in Lakhs)

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 As at March 31 2020	Fair value As at March 31 2019	Fair value hierarchy	Valuation technique(s) and key input(s)
Investments in mutual funds	2,215.27	700.79	Level 1	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract Asset	12.46	-	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

Financial Liabilities	Fair value As at March 31 2020	Fair value As at March 31 2019	Fair value hierarchy	Valuation technique(s) and key input(s)
Forward foreign currency contracts	-	8.09	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the group contracts.

36 Disclosure as per Ind AS 116 Leases

1. As a lessee

The Group has applied Ind AS 116, which replaces Ind AS 17 Leases and the related interpretations from 1 April 2019 using the modified retrospective approach.

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, 2019	**738.29**	**738.29**
Additions during the year	671.71	671.71
ROU Security Deposit	9.69	9.69
Deletions during the year	-	-
Depreciation charge for the year	(452.93)	(452.93)
Balance at March 31, 2020	**966.76**	**966.76**

b. Lease liabilities

Particulars	As at 31 March, 2020
Maturity analysis - contractual undiscounted cash flows	
Less than one year	377.46
One to five years	614.95
More than five years	-
Total undiscounted lease liabilities at March 31, 2020	**992.41**

(Currency: ₹ in Lakhs)

36 Disclosure as per Ind AS 116 Leases (contd.)

Lease liabilities included in the consolidated statement of financial position at 31 March, 2020

Particulars	As at 31 March, 2020
Current	377.46
Non-current	614.95

c. Amounts recognised in the consolidated statement of profit or loss

Particulars	For the year 2019-2020
Interest on lease liabilities	64.25

d. Amounts recognised in the consolidated statement of cash flows

Particulars	For the year 2019-2020
Total cash outflow for leases	417.58

2. Change in accounting policy

The Group has adopted Ind AS 116 "Leases" using modified retrospective approach with efffect 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. When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at 1 April 2019. The weighted-average rate applied is 8.30%. The company recognised ₹ 738.29 lakhs of right-of-use assets and corrosponding lease liabilities.

The following table provides the extract of impacts of adopting Ind AS 116 on the financial statements

a. Consolidated Statement of Balance Sheet as at April 1, 2019

Particulars	Impact of changes in accounting policy		
	As previously reported	Adjustment	Restated Balance
Right of use of assets - buildings	-	738.29	738.29
Total Assets	-	738.29	738.29
Lease liabilities	-	738.29	738.29
Total liabilities	-	738.29	738.29
Total Equity	-	-	-

b. Reconciliation between operating lease commitments disclosed in financials as at 31 March 2019 applying Ind AS 17 and lease liabilities recognised in the statement of financial position as at 1 April 2019 i.e. date of initial application.

Particulars	Amount
Opening Balance of Operating Leases Commitments(non-cancellable)	-
Add : Additional Lease commitments based on expected extension of Lease term	823.84
Less : Discounting impact	85.55
Lease liabilities as at April 1, 2019	738.29

37 Contingent liabilities

(i) Based on an enquiry conducted by the officials from the customs department (Directorate of Revenue Intelligence) ("DRI"), during the previous year, the Parent company has created a provision of ₹529.03 lakhs against the potential exposure for differential customs duty (including interest thereon) on account of misclassification of certain products imported by the Parent company during earlier years. The provision made by the Parent company has been disclosed as an exceptional item in the consolidated statement of profit and loss.

During the current year, the Parent company had received show cause notices (SCN's) on May 10, 2019 and June 13, 2019 demanding duty amounting to ₹1,733.53 lakhs (excluding interest and penalty) for the earlier years. The Parent company filed appeal against the notice before the Additional Director General, Adjudication, DRI, Mumbai (ADG, DRI) contesting the demand on November 21, 2019.

Subsequent to year end, the Parent company has received the adjudication order from ADG, DRI dated May 26, 2020, partially setting aside the demand and confirming the liability of ₹54.54 lakhs, excluding interest. In light of the order, the Parent company has reversed the provision of ₹457.17 lakhs during current year, made on that account and disclosed as an exceptional item in the consolidated statement of profit and loss. However, the Custom department has 90 days window to appeal with higher authorities and hence, the matter is now disclosed in the consolidated financial statements under contingent liability.

(Currency: ₹ in Lakhs)

(ii) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed which is now dismissed. In view of the management, the liability on account of this for the period from date of the SC order to March 31, 2019 is not significant. The impact for the past period, if any, is not reliably ascertainable and consequently no effect has been given in the consolidated financial statement.

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 CEO & Managing Director 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.

Revenue as per geography segment is as follows :

Particulars	For the year ended March 31	
	2020	2019
India	70,630.29	69,971.77
Outside India	3,377.58	1,598.39
Total	**74,007.87**	**71,570.16**

39 Corporate Social Responsibility

(a) Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: ₹ 121.98 lakhs (March 31, 2019: ₹ 45 lakhs)

(b) Gross amount required to be spent during the year: ₹ 56.46 lakhs (March 31, 2019 : ₹ 53.37 lakhs).

40 Due to the COVID-19 pandemic, the Group's operations remained closed from March 23, 2020 due to lockdown, which has impacted its revenue during the lockdown period. The Group has adopted measures in compliance with government regulations and advisories from time to time, to protect the health of its employees and ensure business continuity with minimal disruption. The Group has resumed its operations gradually from April 2020, to a partial extent, as permitted by the government regulations. The impact of the pandemic may be different from the estimates as on the date of approval of these financial results. The Group will continue to closely monitor the material changes to economic conditions affecting its business.

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

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 Latin America Company Ltd.
D-Link Brazil LTDA
D-Link Australia Pty Limited
D-Link Systems Inc.
TeamF1 Inc., USA

(Currency: ₹ in Lakhs)

41 Related party disclosures (contd.)

c) Key management personnel / Directors

Mr. Tushar Sighat	Managing Director & CEO
Mr. C.M.Gaonkar *(Upto December 31, 2019)*	Former Chief Financial Officer
Mr. Vinay Joshi *(w.e.f February 8, 2020)*	Interim Chief Financial Officer
Mr. Rajaram Ajgaonkar	Independent Director
Mr. Satish Godbole	Independent Director
Ms. Madhu Gadodia	Independent Director
Mr. Mukesh Lulla	Director
Mr. Hung Yi Kao *(W.e.f August 4, 2018)*	Chairman
Mr. Rajaram Jadhav	Director
Mr. Ming Lin Chien	Director

d) Details of transactions with related parties during the year;

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
Purchase of Stock-in-trade				
D-Link International (Singapore)	**-**	**31.07**	**-**	**31.07**
	(-)	(26.15)	(-)	(26.15)
D-Link International Pte. Ltd.	**-**	**19,836.68**	**-**	**19,836.68**
	(-)	(17,739.02)	(-)	(17,739.02)
D-Link Corporation	**176.29**	**-**	**-**	**176.29**
	(2.63)	(-)	(-)	(2.63)
Others	**-**	**74.80**	**-**	**74.80**
	(-)	(26.43)	(-)	(26.43)
Sale of Stock-in-trade				
D-Link International (Singapore)	**-**	**34.50**	**-**	**34.50**
	(-)	(2.70)	(-)	(2.70)
D-Link Middle East-FZCO	**-**	**20.46**	**-**	**20.46**
	(-)	(23.63)	(-)	(23.63)
D-Link International Pte. Ltd. (DILA)	**-**	**0.30**	**-**	**0.30**
	(-)	(80.40)	(-)	(80.40)
D-Link International Pte. Ltd.	**-**	**-**	**-**	**-**
	(-)	(0.39)	(-)	(0.39)
Others	**-**	**-**	**-**	**-**
	(-)	(33.19)	(-)	(33.19)
Repairs & maintenance - IT Services				
D-Link International Pte Ltd (Singapore)	**-**	**1,073.07**	**-**	**1,073.07**
	(-)	(1,239.86)	(-)	(1,239.86)
Repairs & maintenance - IT Services				
D-Link Corporation	**171.69**	**-**	**-**	**171.69**
	(123.24)	(-)	(-)	(123.24)
Royalty paid				
D-Link Corporation	**174.21**	**-**	**-**	**174.21**
	(-)	(-)	(-)	(-)

41 Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Subsidiary Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
Reimbursement of expenditure from					
D-Link International Pte. Ltd		**-**	**9.16**	**-**	**9.16**
		(-)	(-)	(-)	(-)
Managerial Remuneration (refer note 1 below)					
Mr. Tushar Sighat		**-**	**-**	**287.77**	**287.77**
		(-)	(-)	(239.78)	(239.78)
Remuneration					
Mr. C.M.Gaonkar		**-**	**-**	**50.76**	**50.76**
		(-)	(-)	(45.04)	(45.04)
Mr Vinay Joshi		**-**	**-**	**5.76**	**5.76**
		(-)	(-)	(-)	(-)
Director's Sitting fees					
Mr. Rajaram Ajgaonkar		**-**	**-**	**7.25**	**7.25**
		(-)	(-)	(7.00)	(7.00)
Mr. Satish Godbole		**-**	**-**	**7.25**	**7.25**
		(-)	(-)	(7.00)	(7.00)
Ms. Madhu Gadodia		**-**	**-**	**7.25**	**7.25**
		(-)	(-)	(6.00)	(6.00)
Mr. Mukesh Lulla		**-**	**-**	**3.00**	**3.00**
		(-)	(-)	(3.25)	(3.25)
Mr. Hung Yi Kao		**-**	**-**	**1.25**	**1.25**
		(-)	(-)	(-)	(-)
Mr. Tushar Sighat		-	-	-	-
		(-)	(-)	(1.50)	(1.50)
Mr. Rajaram Jadhav		-	-	-	-
		(-)	(-)	(1.50)	(1.50)
Mr. Ming Lin Chien		-	-	-	-
		(-)	(-)	(0.50)	(0.50)
Dividend paid					
D-Link Holding Mauritius Inc.		**271.72**	-	-	**271.72**
		(90.57)	(-)	(-)	(90.57)
Mr. Mukesh Lulla		-	-	**40.95**	**40.95**
		(-)	(-)	(13.14)	(13.14)
Others		-	-	**0.25**	**0.25**
		(-)	(-)	(0.48)	(0.48)
Amount due to					
D-Link International Pte. Ltd		**-**	**2,383.68**	**-**	**2,383.68**
		(-)	(2,553.82)	(-)	(2,553.82)
D-Link International (Singapore)		**-**	**24.70**	**-**	**24.70**
		(-)	(2.16)	(-)	(2.16)
D-Link Corporation		**159.64**	**-**	**-**	**159.64**
		(110.91)	(-)	(-)	(110.91)
Others		**-**	**13.67**	**-**	**13.67**
		(-)	(-)	(-)	(-)
Amount due from					
D-Link International Pte. Ltd		**-**	**7.57**	**-**	**7.57**
		(-)	(-)	(-)	(-)
D-Link International (Singapore)		**-**	**194.36**	**-**	**194.36**
		(-)	(99.31)	(-)	(99.31)

Figures in brackets pertain to previous year.

(Currency: ₹ in Lakhs)

41 Related party disclosures (contd.)

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, 2019. Management believes that the Group's international transactions with related parties where control exists post March 2019 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.

42 Specified bank notes (SBN)

The disclosure regarding details of specified bank notes held and transacted during November 08, 2016 and December 30, 2016 has not been made since the requirement does not pertain to financial year ended March 31, 2020 and March 31, 2019.

43. 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)
Parent								
D-Link (India) Limited	94.63%	22,572.33	96.78%	3408.19	50.44%	(7.99)	96.99%	3,400.20
	(94.41%)	(19,814.17)	(89.06%)	(2,355.18)	(-14.37%)	(-0.70)	(88.87%)	(2,354.48)
Indian Subsidiary								
TeamF1 Networks India Private Limited	5.36%	1,279.65	3.22%	113.44	49.56%	(7.85)	3.01%	105.59
	(5.59%)	(1,174.06)	(10.94%)	(289.36)	(114.37%)	(5.57)	(11.13%)	(294.93)
Non-controlling interest in subsidiary	0.00%	0.12	0.00%	0.01	0.00%	0.00	0.00%	0.01
	(0.00%)	(0.11)	(0.00%)	(0.03)	(0.00%)	(0.00)	(0.00%)	(0.03)
Total	**100.00%**	**23,852.10**	**100.00%**	**3,521.64**	**100.00%**	**(15.84)**	**100.00%**	**3,505.80**
	(100.00%)	**(20,988.34)**	**(100.00%)**	**(2,644.57)**	**(100.00%)**	**(4.87)**	**(100.00%)**	**(2,649.44)**

As per our report of even date attached

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

Jayesh T Thakkar
Partner
Membership No. 113959

Mumbai, dated: June 27, 2020

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Mumbai, dated: June 27, 2020

D-Link®
Building Networks for People

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