

Ref: DLK/L&S/2026-27/7-12

July 16, 2026

To,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: 533146

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

Sub: Submission of Annual Report and Notice of the 18th Annual General Meeting.

Dear Sir/Madam,

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the financial year 2025-26 along with the Notice of the Annual General Meeting (AGM).

The 18th AGM of the Company will be held on Monday, August 10, 2026, at 11:00 A.M. (IST), at Kesarval The Fern Goa, Verna, Salcette, Goa 403722.

The Annual Report and the Notice of the AGM has been sent electronically to those shareholders whose email addresses are registered with the Company. The Notice of the AGM and the Annual Report are also available on the Company's website at <https://investors.dlink.co.in/>

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

Yours faithfully,
For **D-Link (India) Limited**

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





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.

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MESSAGE FROM Chairman



Hung-Yi Kao
Chairman

"Our enduring partnerships with customers remain at the heart of our success. We continue to work closely with our customers, supporting their strategic initiatives through collaborative engagement and delivering solutions that create meaningful value. Our commitment remains focused on providing superior products, affordability, convenience, and exceptional customer experiences, reinforcing the foundation of our value proposition."

Dear Shareholders,

It gives me immense pride and pleasure to present the Annual Report of D-Link (India) Limited for the financial year 2025-26.

The past financial year was marked by a challenging global environment, with geopolitical tensions, trade uncertainties, and evolving economic conditions impacting growth across markets. Inflationary pressures and shifting trade dynamics continued to influence business sentiment, requiring organisations to remain agile, resilient, and focused on operational excellence. In this environment, our priorities remained centred on strengthening efficiencies, enhancing supply chain resilience, and adopting adaptable strategies to navigate external challenges effectively.

Amidst these global headwinds, India's economic outlook continues to inspire confidence. The country's strong fundamentals, expanding domestic market, favourable demographics, and continued investments in digital infrastructure provide a robust foundation for sustainable growth. Supported by prudent policy reforms and a resilient economic framework, India continues to demonstrate its ability to absorb global uncertainties while creating new opportunities.

During the year, the Company successfully navigated a dynamic business environment, supported by its diversified product portfolio, operational agility, and strong market presence. We continued to strengthen our market position across several segments. Our Consolidated Total Income showed a healthy growth of 12.68% and increased to INR 158,233.91 lakh during FY2025-26 as compared to INR 140,423.01 lakh in the previous year while Consolidated Profit After Tax for the year was INR 10,405.82 lakh as against INR 10,426.09 lakh during the preceding year.

Our enduring partnerships with customers remain at the heart of our success. We continue to work closely with our customers, supporting their strategic initiatives through collaborative engagement and

delivering solutions that create meaningful value. Our commitment remains focused on providing superior products, affordability, convenience, and exceptional customer experiences, reinforcing the foundation of our value proposition.

We have built a strong, capable, and committed team that continues to drive the Company's progress. Our leadership team possesses the vision and capability to guide D-Link towards future growth. We remain committed to investing in employee development through training, skill enhancement, well-being initiatives, workplace safety, and career growth opportunities. At the same time, we continue to nurture an inclusive workplace culture that promotes diversity, equal opportunity, and collective growth.

Our commitment to creating a positive social impact remains unwavering. Through our initiatives in healthcare, education, and women empowerment, we continue to support programmes that enable equitable access to opportunities and contribute meaningfully to communities in need.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued trust and confidence in D-Link (India) Limited. I also express my appreciation to our employees, customers, channel partners, and all stakeholders whose dedication and support have been instrumental to our journey.

We remain confident that D-Link (India) Limited is well positioned to embrace emerging opportunities, navigate evolving market dynamics, and create sustained value for our stakeholders. We look forward to your continued support as we advance on this exciting journey of growth and transformation.

Warm regards,

Sincerely,

Hung-Yi Kao

Chairman



Tushar Sighat

Managing Director & CEO

“With a clear vision and strong execution capabilities, we are well-positioned to deliver competitive growth and create enduring value for our shareholders and stakeholders. We will continue to raise our standards of excellence while building a resilient organization that combines technological leadership, business growth, and social responsibility.”

MESSAGE FROM THE Managing Director & CEO

Dear Shareholders,

It is with tremendous optimism that I present D-Link India's Annual Report for the financial year 2025-26. The year has been marked by steady progress, strategic focus, and our continued commitment towards building a resilient, future-ready organization.

The financial year 2025-26 unfolded against a backdrop of significant global turmoil. Geopolitical developments, evolving trade dynamics, supply-chain disruptions, elevated commodity prices, and currency volatility continued to influence the global business environment. Despite these challenges, we remained focused on strengthening our capabilities, enhancing operational agility, and creating sustainable value for all our stakeholders.

During the year, we built upon the strong foundation established in previous years and continued to strengthen our position as a technology-driven, customer-centric networking company. Our priorities remained clear: delivering consistent growth across our core businesses, improving execution excellence, and investing in capabilities that support long-term growth.

I am pleased to share that D-Link delivered a commendable financial performance for the year ended 31st March 2026.

On a standalone basis, our Total Income for the year stood at INR 157,431.56 lakh, reflecting a strong growth of 12.76% compared to INR 139,620.72 lakh in the previous year. The Net Profit After Tax for the year stood at INR 10,294.98 lakh, compared to INR 10,305.29 lakh in the prior fiscal year.

On a consolidated basis, our Total Income reached INR 158,233.91 lakh for the year ended 31st March 2026, compared to INR 140,423.01 lakh in the previous year. Consolidated Net Profit After Tax for the year stood at INR 10,405.82 lakh as against INR 10,426.09 lakh in the preceding year.

These results demonstrate the strength and resilience of our business model and reinforce our ability to navigate challenging market conditions while remaining focused on sustainable growth and long-term shareholder value creation.

Customer centricity continues to remain at the heart of our strategy. We are committed to

understanding evolving customer needs and delivering solutions that exceed expectations. By strengthening customer relationships and enhancing service excellence, we continue to build lasting trust and loyalty.

We remain strongly committed to the Government of India's 'Make in India' initiative. Our focus on local manufacturing and sourcing has been significantly strengthened during the year. By enhancing our domestic production capabilities, we are contributing to employment generation, improving supply-chain flexibility, and enabling a more agile response to changing market requirements.

Our people continue to be the cornerstone of our success. We remain committed to investing in talent development, leadership capabilities, digital transformation, and customer service excellence. Building a skilled and empowered workforce will remain central to our growth and transformation journey.

Our responsibility extends beyond business performance. Through our Corporate Social Responsibility initiatives, we continue to support communities through meaningful interventions in healthcare, education, and women empowerment. These efforts reflect our commitment to creating a positive and lasting social impact.

As we look ahead, we remain confident about the opportunities before us. Our growth strategy will focus on expanding enterprise solutions, accelerating consumer adoption, strengthening industry collaborations, building strategic partnerships, and operating with greater agility.

With a clear vision and strong execution capabilities, we are well-positioned to deliver competitive growth and create enduring value for our shareholders and stakeholders. We will continue to raise our standards of excellence while building a resilient organization that combines technological leadership, business growth, and social responsibility.

I would like to express my sincere appreciation to our employees across offices, sales teams, and our extended value chain for their dedication and commitment. Their contribution remains our greatest strength.

I also extend my gratitude to our customers, partners, government authorities, and shareholders for their continued trust, support, and confidence in D-Link (India) Limited.

In conclusion, I would like to sincerely thank the Board members for their guidance and support.

Together, we will continue to strengthen our legacy, embrace change with resilience and innovation, and build a future-ready D-Link.

Thank you and warm regards.

Tushar Sighat

Managing Director & CEO

One Connection. Infinite Possibilities.

Complete Networking Solutions for Every Need



HOME WIRELESS

Seamless Wi-Fi for every home



BUSINESS WIRELESS

Scalable Wi-Fi for businesses of all sizes



SWITCHING

Reliable. High Performance.
Built for your network



STRUCTURED CABLING

Future-ready infrastructure.
High speed. High reliability.



NETWORK ENCLOSURE

Secure. Organized.
Built to protect.



ADDON ACCESSORIES

Smart accessories for your digital lifestyle



Smart Home



Smart Office



Retail



Education



Hospitality



Healthcare



Industrial

D-Link Corporation

One Connection. Infinite Possibilities.



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



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



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



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



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



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



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

D-Link (India) Limited

Helping You Connect to More



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



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

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



D-Link (India) Limited actively supports the 'Make in India' initiative by strengthening its local manufacturing capabilities, thereby contributing to the country's economic development and technological self-reliance. This localized approach ensures tailor-made solutions for the Indian market and enhances responsiveness to evolving customer needs.



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

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



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

Consumer Networking Solutions

Connected by Innovation. Powered by Trust.



As homes become increasingly connected, D-Link continues to redefine everyday networking with solutions that are intelligent, reliable, and easy to use. Our comprehensive portfolio combines intelligent technology, dependable performance, and ease of use to meet the connectivity needs of modern homes. From AI-powered Wi-Fi systems and smart networking devices to surveillance accessories and everyday tech essentials, every solution is designed to deliver a seamless, secure, and connected experience—backed by D-Link's trusted legacy of quality and innovation.



WI-FI ROUTERS & MESH SYSTEMS:

D-Link's Home Wireless portfolio delivers advanced connectivity solutions built for today's smart homes. Leading the range are the EAGLE PRO AI and AQUILA PRO AI series - next-generation mesh networking systems powered by artificial intelligence. These AI-enabled solutions optimize network performance in real time, providing seamless connectivity, adaptive bandwidth management, and an enhanced user experience. This innovation reinforces D-Link's commitment to embedding intelligence into its core offerings and redefining connected living.



The portfolio also includes whole-home mesh systems, Wi-Fi 6 routers, AC routers, and 4G LTE routers, all engineered to support high-bandwidth applications with outstanding performance. Wireless N routers offer dependable connectivity for everyday use. Together, D-Link's Home Wireless portfolio delivers robust and versatile solutions tailored to the evolving networking needs of modern homes.

WHOLE HOME MESH ROUTERS

Seamless Wi-Fi everywhere in your home.

HOME Wi-Fi ROUTER

High-speed Wi-Fi for every need.

5G/4G ROUTER

High-speed internet anywhere, anytime.

WIRELESS ADAPTERS

Plug in & connect. Pocket friendly.



UNMANAGED SWITCHES:

D-Link's unmanaged switches offer a simple and cost-effective solution for expanding network connectivity. These plug-and-play devices require no configuration, making them ideal for homes and small businesses. Available in Gigabit and Fast Ethernet variants, they deliver high-speed data transfer and dependable performance. With durable designs and energy-efficient technology, D-Link unmanaged switches ensure seamless connectivity and improved network efficiency without complex setup or management.



SECURITY COMPONENTS (CABLES & SMPS):

D-Link's CCTV accessories serve as the dependable backbone of every surveillance deployment, delivering reliable performance where it matters most. From high-quality CCTV cables to durable power supplies, each component is engineered to ensure uninterrupted connectivity and consistent power delivery. Designed for efficiency and easy installation, these accessories complete surveillance networks with the trusted reliability synonymous with D-Link.



ADDON SERIES:

D-Link continues to strengthen its consumer portfolio with the ADDON Series—a premium range of accessories designed to complement today's connected lifestyles. This thoughtfully curated lineup includes reliable mobile adapters, power strips, and versatile C-to-C cables that enhance charging and connectivity. Backed by D-Link's hallmark of quality and trust, the ADDON Series delivers dependable performance and seamless compatibility, ensuring every accessory reflects the brand's commitment to innovation and customer satisfaction.

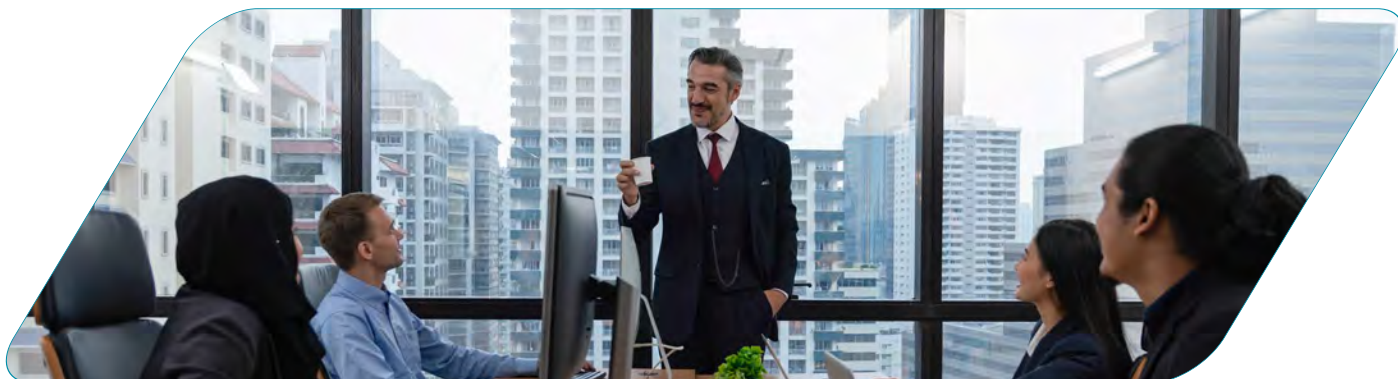


Every Connection Counts, for You and More

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Enterprise Networking Solutions

Empowering Enterprises Through Intelligent Networking



As enterprises accelerate the adoption of AI, cloud computing, IoT, edge computing, smart infrastructure, and next-generation data center architectures, the demand for intelligent, secure, and future-ready networking solutions continues to grow. Backed by continuous investment in research and development, D-Link delivers next-generation networking solutions that support high-density environments, cloud-managed deployments, IoT-enabled ecosystems, and mission-critical business operations. D-Link Enterprise Business is advancing next-generation networking technologies, expanding its solutions portfolio, and strengthening its technical capabilities to address evolving customer requirements while strategically preparing for future market opportunities.



With a **dedicated team of experienced pre-sales consultants and solution** architects, D-Link works closely with customers and system integrators to design customized networking solutions across diverse industry verticals, including Education, Government, BFSI, Manufacturing, Healthcare, Hospitality, Retail, IT/ITES, and Smart Infrastructure. Going forward D-Link enterprise vertical will strategically focus on expanding its presence in Industrial Switching, in-house Data Centre Switching, and Wi-Fi Access Point solutions.



Simultaneously, the Company will continue to strengthen its SMB product portfolio to address evolving customer requirements and drive sustainable growth.

Driven by innovation, domain expertise, and a customer-first philosophy, D-Link Enterprise Solutions continues to enable **digital transformation across industries**, helping organizations build secure, connected, and intelligent networks that are ready for the future.

Expand Your Business Network, Efficiently

D-Link comprehensive enterprise networking solutions for every industry and every scale.





Switching Solutions:

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

As part of data centre networking portfolio, D-Link continues to strengthen its in-house switching solutions with 10G, 25G, and 100G Data Centre switches through sustained investment in research and development and product innovation. D-Link is also evaluating the inclusion of hyperscale networking solutions within its long-term technology roadmap, aligned with evolving market opportunities and business priorities.



Wireless Solutions:

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



Network Management Solution:

D-Link's Nuclias network management platform simplifies the deployment, monitoring, and management of enterprise networks through a centralized interface. Designed to support multi-site environments, it enables IT teams to efficiently manage network infrastructure with real-time visibility, automated updates, and proactive monitoring. With enhanced scalability,



security, and operational efficiency, Nuclias helps organizations build resilient and future-ready networks while reducing IT complexity.

Structured Cabling:

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



Network Enclosures:

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

Distribution and Supply Chain Network

Reaching Out To Our Customers



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



Our strength lies not just in the products we offer, but in the robust framework that supports them - a powerful combination of a wide-reaching distribution network, efficient supply chain, strong service infrastructure, and digital-first engagement. This integrated approach ensures that D-Link solutions are not only widely available but also backed by responsive, reliable support, reinforcing our position as a preferred brand in a dynamic and fast-evolving market.

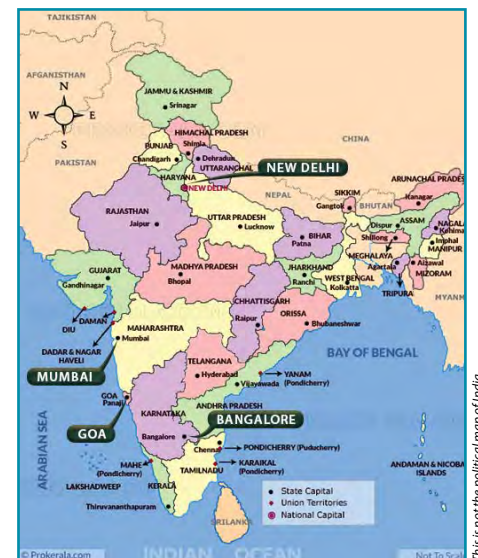


strategically transitioned from a centralized warehousing model to a regional warehouse structure. We now operate four key regional warehouses located in - Goa, Bangalore, Mumbai, and New Delhi. Together, these warehouses offer a total storage capacity of 1,25,000 sq. ft. and are strategically positioned near ports and local manufacturing hubs. This realignment has led to faster material availability, improved inventory control, reduced transit time, optimized freight costs and a more efficient procure-to-pay cycle.



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

Regional Warehousing Infrastructure: To support this vast network, D-Link has



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

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

The company maintains strategic partnerships with more than 30 Leading outsourced manufacturing units in India, ensuring that products adheres strictly to our proprietary design and quality specifications. This extensive manufacturing ecosystem not only ensures seamless product availability but also contributes significantly to employment generation, local manufacturing development and revenue creation at the state level.

ESG Compliances: In India, Environmental, Social, and Governance (ESG) compliance has evolved from voluntary initiatives into a comprehensive regulatory framework overseen by the Securities and Exchange Board of India (SEBI). For companies in the IT Hardware and Networking sector, these disclosures are not merely about regulatory compliance; they are a vital reflection of our commitment to sustainable innovation, ethical sourcing, and operational responsibility.

At our organization, we have integrated ESG principles into every stage of our value chain - from product development and outsourced manufacturing to global supply chain and import logistics. We prioritize sustainability as a core business driver, ensuring that our growth contributes positively to both the environment and the communities in which we operate.

Our Sector-Specific ESG Strategy: Our approach addresses the unique challenges of the IT hardware industry, where resource intensity and lifecycle management are critical.

Pillar	Strategic Focus for IT Hardware & Networking
Environmental 	We focus on extending hardware lifespans to mitigate "embodied energy", optimizing energy efficiency in networking equipment, and minimizing electronic waste through responsible end-of-life disposal.
Social 	We enforce ethical labour standards across our manufacturing partners, prioritize worker safety in electronics assembly, and actively promote digital inclusion and skills development within Tier-2 and Tier-3 cities.
Governance 	We ensure transparent data privacy and cybersecurity protocols, uphold strict supply chain due diligence to prevent human rights violations, and maintain accountability in our procurement and import processes.

Key Operational Initiatives



Sustainable Supply Chain & Sourcing:

We mandate that our partners adhere to environmental and social commitments. This includes responsible sourcing of materials to reduce the carbon footprint associated with component manufacturing.



Green Manufacturing:

We work closely with our contract manufacturers to optimize resource efficiency—reducing water usage, managing chemical waste, and transitioning toward energy-efficient production processes.



Economy Commitment:

Beyond manufacturing, by promoting the use of energy-efficient hardware and supporting refurbishment programs, we help our clients reduce emissions and operational energy costs.

By embedding these values into our daily operations, we ensure that our technology solutions do not just drive digital transformation but also uphold the highest standards of corporate responsibility and stakeholder trust.

Service and Support Infrastructure

World-Class Support At Your Fingertips



D-Link (India) Limited has built a comprehensive customer support ecosystem focused on delivering reliable, responsive, and seamless service experiences across the country. Through a combination of centralized technical expertise, an extensive service network, and digital engagement platforms, the Company ensures timely and effective support for its customers.

At the core of this framework is the D-Link Technical Support Centre (DTSC), that comprises of experienced engineers providing Level 1, Level 2, and Level 3 technical assistance. The centre caters to both retail and enterprise customers, offering end-to-end support ranging from product installation guidance to advanced troubleshooting and issue resolution. The DTSC plays a critical role in maintaining high service standards and enhancing customer satisfaction.

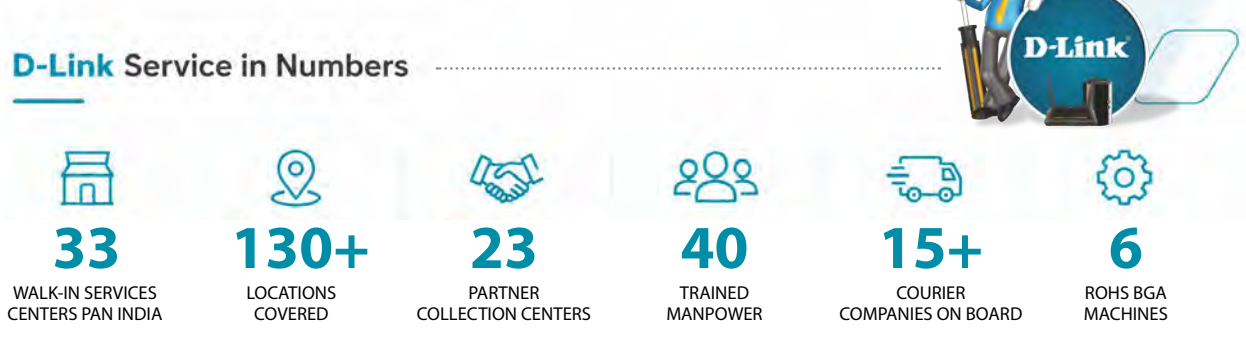
Supporting this centralized capability is a nationwide network of RMA facilities comprising 10 D-Link Service Centres (DSCs) and 23 D-Link Service Partners (DSPs). These are further strengthened by High-Level Repair Centres located in Mumbai, Delhi, Bengaluru, and Goa, enabling efficient hardware diagnostics, repairs, and replacement services while ensuring localized support coverage across key markets.

The Company continues to strengthen customer engagement through a range of integrated digital support channels, including:

The Company continues to strengthen customer engagement through a range of integrated digital support channels, including:

- **WhatsApp-based support** enabled through an intelligent multilingual chatbot for real-time assistance.
- **Dedicated phone helplines** providing on-demand technical support.
- **Email and live chat services** integrated with a **centralized CRM platform** for streamlined case management, service tracking, and faster resolution.

By combining an extensive physical service infrastructure with digitally enabled support mechanisms, D-Link delivers a customer-centric service experience that is accessible, efficient, and responsive. This integrated approach underscores the Company's commitment to service excellence, operational efficiency, and building long-term customer trust and loyalty.



Our Subsidiary: TeamF1 Networks

Advancing Embedded Networking and Security Software



TeamF1 Networks, a wholly owned subsidiary of D-Link since 2014, specializes in developing advanced networking and security software for embedded devices. Established in 2000, the company operates independently and brings over two decades of domain expertise and innovation to the embedded systems industry.



Central to TeamF1's portfolio is TFOS® (TeamF1 Operating System), a robust and secure software framework designed to power next-generation routers, gateways, and CPE devices. Complementing TFOS®, TeamF1 also offers development expertise across OPENWRT and SDK-based environments, enabling extensive customization and flexibility. Its capabilities span network security, Wi-Fi management, and turnkey CPE solutions, helping organizations deliver secure and reliable connectivity experiences.



TeamF1 develops scalable networking and security software solutions that enhance the performance, security, and longevity of embedded devices. Its technologies serve small and medium businesses, residential users, and service providers. They are deployed across a wide range of applications including Business security gateways; Unified Threat Management (UTM) firewalls; Network-attached storage solutions; Residential and enterprise gateways; Cloud-managed and on-premises Wi-Fi controllers and Service provider broadband routers.



Additionally, the company offers highly customizable software solutions featuring High-performance routing frameworks; Hardware-accelerated security capabilities and User-friendly device management platforms. Together, these technologies address evolving connectivity and cybersecurity requirements while helping organizations strengthen their network infrastructure.



Proven Expertise and Global Reach

TeamF1 firmware powers millions of deployed devices in India and supports thousands of secure gateway and Wi-Fi controller solutions worldwide. Through close collaboration with leading chipset and silicon vendors, the company delivers optimized solutions across diverse hardware architectures. TeamF1 is



also actively working with telecom operators and OEM partners in India to develop GPON CPEs and broadband routers that contribute to the country's expanding digital ecosystem.

Enabling the 'Make in India' Vision

With a strong local presence and deep software expertise, TeamF1 is well positioned to support indigenous product development and manufacturing initiatives. Indian OEMs can leverage its software platforms and engineering capabilities to accelerate innovation, reduce development timelines, and create globally competitive products in line with the Government of India's 'Make in India' program.

As a technology-first company driven by innovation, our mission is to be a leading supplier of software IP for the embedded systems market.

Driven by a commitment to innovation and engineering excellence, TeamF1 aims to be a preferred provider of software IP for the embedded systems market. Through high-quality products, continuous innovation, and responsive customer support, the company delivers secure, scalable, and customized solutions tailored to the dynamic needs of today's connected world. Recognizing that every market and deployment environment presents unique challenges, TeamF1's professional services team works closely with customers to develop solutions that address specific business and security requirements.



Corporate Social Responsibility

Empowering Communities. Connecting Lives.



At D-Link India, we strive to bring meaningful change through initiatives in child education, healthcare for families, skills training and livelihoods for youth, and community engagement through women's empowerment. Our CSR team has focused on healthcare initiatives and actively collaborates with various organizations and institutions that serve marginalized sections of society.

We believe that our success is entwined with the prosperity of the society that we serve, and we have continued to make strong progress on our CSR agenda.

By embracing corporate social responsibility, we strengthen our bond with stakeholders, foster inclusive growth, and contribute to building a better and more equitable future for all.



Education

Enabling learning,
building brighter futures.



Healthcare

Promoting well-being,
building healthier communities.



Community care

Supporting communities,
enriching lives.

Promoting Community Welfare

Sangopita a Shelter for Care	Helped sustain critical services and ensure the continued well-being of intellectually disabled and special needs children who rely on the institution for their daily care, rehabilitation, and holistic development.
Dr Babasaheb Ambedkar Vaidyakiya Pratishthan	Supported towards its project of establishing the Shri Ramchandra Institute of Medical Sciences and R K Damani Medical College at Sambhaji Nagar, Maharashtra. The institute is envisioned as a world-class ecosystem for medical education, healthcare, and research, and will nurture socially responsible doctors for the nation.
A K Munshi Yojana	Supported its vocational training centre for the intellectually challenged, enabling the delivery of vocational education, therapeutic interventions, life skills training, and rehabilitation services.
Sakhi Girls Educational Trust	Supported Girls School@Home!, an initiative by Sakhi for empowering girls living in underserved and slum communities through education, knowledge, skills, and confidence.
Tata Memorial Centre	Provided support in its mission to provide accessible, high-quality cancer care to underserved patients.
Vishwadarshana Education Society	Supported the organization in Yellapur towards the construction of Vishwadarshana College of BCA, contributing to the development of higher education infrastructure in an underserved, rural area.
International Society for Krishna Consciousness, Udaipur	Supported the installation of a solar power plant at ISKON Centre of Vedic Education and Yoga, Udaipur, promoting the use of clean and renewable energy while supporting food for life program and the rural school for underprivileged children.
Samarth Bharat Vyaspeeth	Extended support to its signal school project, which aims to provide educational opportunities for children from economically weaker and socially marginalized communities.
Arnala Health Trust	Extended support for its dialysis centre and patient treatment initiatives. Contributed dialysis machines to provide affordable dialysis services to patients from economically weaker sections, including SC/ST and middle-income families.
Central Chinmaya Mission Trust	Partnered to sponsor the education of underprivileged students across India through its scholarship initiative, thus empowering students to pursue brighter futures and break the cycle of poverty.
The Shikshan Mandal Goregaon	Extended support to this educational institution serving more than 600 students from lower and middle-income families in Goregaon near Mumbai. Facilitated installation of a solar power plant, helping create a greener and more energy-efficient learning environment.
ZP School - Patpanhale	Supported the renovation of ZP School in Patpanhale, Ratnagiri District, Maharashtra, to improve the school's infrastructure and create a safer, more conducive environment for learning.
Rastrothana Parishat	Provided scholarships for meritorious students from economically disadvantaged backgrounds studying at Rastrothana PU College, Udipi.
Indian Red Cross Society	Supported the procurement of essential equipment for safe and efficient separation of blood components, including a refrigerated centrifuge that plays a critical role. The intervention has improved transfusion outcomes, particularly for children with thalassemia.
Aspire for her Foundation	Supported sustainable livelihoods for marginalized women from underserved communities in Mumbai. Provided hands-on training in the creation of artisanal products, including stationery, packaging material, decor items, and accessories. Emphasized financial literacy, digital inclusion, personal confidence building, and market readiness.
Rashiriya Swayamsevak Sangh Jankalyan Samiti	Supported Kai Wamanrao Oka Blood Centre to ensure safe and compliant blood banking services. Provided blood collection bags, reagents, and kits for screening infections like HIV and Hepatitis, and SDP kits. Also provided an air conditioning system to maintain hygiene, sanitation, and temperature regulation.

D-Link®

BOARD OF DIRECTORS



Left to Right:

(Standing): 1. Hung-Yi Kao (Howard Kao), Chairperson, Non-Independent Director 2. Tushar Sighat, Managing Director & CEO 3. Madhu Gadodia, Independent Director 4. Mangesh Kinare, Independent Director.

(Sitting): 5. Chin Ho Kuo (Victor Kuo), Non-Independent Director 6. Chia Jui Chang, Non-Independent Director, 7. Amit Pandit, Independent Director, 8. Yen Wen Chen (Spark Chen), Independent Director.

1

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

DIN	Date of appointment
08190631	04-08-2018
Nationality	Shareholding
Taiwan	Nil

Tenure on Board
8 Years

Committee details

Chairman	Nil
Member	Audit Committee, Nomination and Remuneration Committee, Risk Management Committee
Qualification	Mr. Kao Studied at San Jose State University

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

2

Tushar Sighat

Managing Director & CEO

DIN	Date of appointment
06984518	30-09-2014
Nationality	Shareholding
Indian	16,427

Tenure on Board
12 Years

Committee details

Chairman	Risk Management Committee, Corporate Social Responsibility Committee
Member	Stakeholders Relationship Committee
Qualification	BE in Electronics and Telecom.

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

3

Madhu Gadodia

Non-Executive - Independent Director

DIN	Date of appointment
07583394	27-08-2016
Nationality	Shareholding
Indian	Nil

Tenure on Board
9 Years

Committee details

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

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

4

Mangesh Kinare

Non-Executive - Independent Director

DIN	Date of appointment
08514820	31-03-2024
Nationality	Shareholding
Indian	Nil

Tenure on Board
2 Year

Committee details

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

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

5

Chin Ho Kuo (Victor Kuo)

Non-Executive - Non-Independent Director

DIN	Date of appointment
11004341	22-04-2025
Nationality	Shareholding
Taiwan	Nil

Tenure on Board
1 Year

Committee details

Chairman	Nil
Member	Nil
Qualification	Graduation in Electrical Engineering

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

6

Chia Jui Chang

Non-Executive - Non-Independent Director

DIN	Date of appointment
10673312	07-08-2024
Nationality	Shareholding
Taiwan	Nil

Tenure on Board
1 Year

Committee details

Chairman	Nil
Member	Nil
Qualification	Master of Business Administration in 1989 from Senshu University, Tokyo, Japan

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

7

Amit Pandit

Non-Executive - Independent Director

DIN	Date of appointment
02437092	31-03-2024
Nationality	Shareholding
Indian	Nil

Tenure on Board
2 Year

Committee details

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

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

8

Yen Wen Chen (Spark Chen)

Non-Executive - Independent Director

DIN	Date of appointment
11001627	22-04-2025
Nationality	Shareholding
Taiwan	Nil

Tenure on Board
1 Year

Committee details

Chairman	Nil
Member	Audit Committee, Nomination and Remuneration Committee, Risk Management Committee
Qualification	Graduation in Electrical Engineering

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

Corporate Information

Board of Directors & Key Managerial Persons

(as on May 09, 2026)

Executive Director

Mr. Tushar Sighat (Managing Director & CEO)

Non-Executive - Non-Independent Directors

Mr. Hung-Yi Kao (Chairperson)

Mr. Chia Jui Chang

Mr. Chin Ho Kuo

Non-Executive - Independent Directors

Mr. Mangesh Kinare

Mr. Amit Pandit

Ms. Madhu Gadodia

Mr. Yen Wen Chen

Chief Financial Officer

Mr. Vinay Joshi

Company Secretary & Compliance Officer

Mr. Shrinivas Adikesar

Board Committees

Audit Committee

Mr. Mangesh Kinare (Chairperson)

Mr. Amit Pandit (Member)

Ms. Madhu Gadodia (Member)

Mr. Hung -Yi -Kao (Member)

Mr. Yen Wen Chen (Member)

Nomination & Remuneration Committee

Mr. Amit Pandit (Chairperson)

Mr. Mangesh Kinare (Member)

Ms. Madhu Gadodia (Member)

Mr. Hung -Yi -Kao (Member)

Mr. Yen Wen Chen (Member)

Stakeholders Relationship Committee

Mr. Amit Pandit (Chairperson)

Mr. Mangesh Kinare (Member)

Mr. Tushar Sighat (Member)

Ms. Madhu Gadodia (Member)

Risk Management Committee

Mr. Tushar Sighat (Chairperson)

Mr. Mangesh Kinare (Member)

Mr. Hung -Yi -Kao (Member)

Mr. Yen Wen Chen (Member)

Corporate Social Responsibility Committee

Mr. Tushar Sighat (Chairperson)

Mr. Mangesh Kinare (Member)

Ms. Madhu Gadodia (Member)

Mr. Amit Pandit (Member)

Corporate Information

D-LINK (INDIA) LIMITED

CIN: L72900GA2008PLC005775

Category of the Company: Public Company

Stock Code

BSE Limited : 533146

National Stock Exchange of India Limited : DLINKINDIA

Corporate Office:

D-Link (India) Limited

Address: Kalpataru Square, 2nd Floor, Unit 24,
Kondivita Lane, Off Andheri Kurla Road,
Andheri (E), Mumbai - 400059

Tel: +91-22-6325 5700

Fax: +91-22-2830 1901

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

Statutory Auditors:

BSR & Co. LLP

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

Telephone: +91 (22) 6257 1000

Fax: +91 (22) 6257 1010

Registered Office

D-Link (India) Limited

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

Tel: 0832-2885800

Fax: 0832-2885823

E-mail: shares@dlink.co.in

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

Registrar & Transfer Agent

KFIN Technologies Ltd.

Unit – D-Link (India) Limited

Address: Selenium, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500032

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

E-mail: einward.ris@kfintech.com

Board's Report

To,

The Members,

The Board of Directors of your Company takes pleasure in presenting the Eighteenth Annual Report together with the Balance Sheet and Statement of Profit and Loss for the financial year ended March 31, 2026.

1. Financial Results (Standalone and Consolidated)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from operations	1,55,901.66	1,37,716.42	1,56,570.16	1,38,386.22
Other income	1,529.90	1,904.30	1,663.75	2,036.79
Total Revenue	1,57,431.56	1,39,620.72	1,58,233.91	1,40,423.01
Profit before Depreciation, Finance Cost and Tax	14,637.81	14,529.49	14,855.19	14,736.55
Finance costs	121.77	71.48	132.85	74.75
Depreciation	662.81	655.15	716.09	693.48
Profit Before Tax	13,853.23	13,802.86	14,006.25	13,968.32
Tax expense	3,558.25	3,497.57	3,600.43	3,542.23
Profit for the year	10,294.98	10,305.29	10,405.82	10,426.09
Earnings per equity share (in ₹)	29.00	29.03	29.31	29.37

The financial statements for the year ended on March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026.

The consolidated financial statements of your Company for the financial year 2025-26 are prepared in compliance with applicable provisions of the Companies Act, 2013, Ind AS Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations 2015') as prescribed by the Securities and Exchange Board of India (SEBI). The audited consolidated financial statement is provided in the Annual Report.

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

2. State of Company's Affairs

During the financial year 2025-26, your Company posted standalone gross revenue of ₹1,57,431.56 Lakhs as compared to ₹1,39,620.72 Lakhs in the previous year. The standalone profit before depreciation, interest, and tax stood at ₹14,637.81 Lakhs as against ₹14,529.49 Lakhs in the previous year. The Profit After Tax for the year 2025-26 was ₹10,294.98 Lakhs, compared to ₹10,305.29 Lakhs in the previous year.

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

3. Dividend and Reserves

The Board has decided to retain the entire amount of profits for the FY 2026 in the profit and loss account and does not propose transferring amounts to the general reserve out of the amount available for appropriation.

Your directors have recommended for the shareholders' consideration, the payment of dividend of ₹20/- per equity share and a special dividend of ₹7.50/- per equity share (aggregating to ₹27.50/-per equity share) face value of ₹2/- each for the financial year ended March 31, 2026. This dividend, if approved by shareholders at the upcoming Annual General Meeting, will be paid to all shareholders whose names appear in the Register of Members as on the record date.

Board's Report

The Board of Directors, in its Meeting held on November 05, 2025 declared and paid an interim dividend of ₹6/- per equity share of face value of ₹2/- each, to all the Shareholders entitled to receive the dividend as on November 14, 2025, being the record date fixed for this purpose.

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

4. Share Capital

During the year under review, the total paid up share capital of the Company stood at ₹71,009,700/- consisting of 35,504,850 equity shares of ₹2/- each. The Company has not issued shares with differential voting rights, employee stock options or sweat equity shares. The Company has paid Listing Fees for the financial year 2025-26 to each of the Stock Exchanges, where its equity shares are listed.

5. Details of Subsidiary Company

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

During the financial year ended March 31, 2026, TeamF1 earned revenue from operations of ₹668.50 lakhs, as compared to ₹669.80 lakhs in the previous financial year. Total revenue, including other income, stood at ₹802.35 lakhs, marginally higher than ₹802.29 lakhs recorded in the previous year. The profit before tax for the year was ₹153.02 lakhs, as compared to ₹165.46 lakhs in the previous financial year. After accounting for tax expenses of ₹42.18 lakhs, the Company reported a profit after tax of ₹110.84 lakhs, compared to ₹120.80 lakhs in the previous year. Earnings per equity share for the year stood at ₹1,055.62, as against ₹1,150.48 in the preceding financial year.

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

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

6. Extract of the Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013, the draft of Annual Return of the Company is available on the website of the Company at <https://dlink.co.in/corporate/investor/pdf/Annual-Return-2025-26.pdf>

7. Directors and Key Managerial Personnel

a. Details of Directors retiring at the ensuing Annual General Meeting (AGM):

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

Mr. Chia-Jui Chang (DIN 10673312), retires by rotation at the AGM and eligible for re-appointment.

b. Appointment and Cessation of Directors:

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

(i) The Board had approved the appointment of the following directors on April 22, 2025.

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

These special resolutions, pertaining to appointments made during the year, were approved by the shareholders and the results were announced on June 16, 2025.

Mr. Mukesh Lulla (DIN: 00524435), non-executive Director and Ms. Ching Chun Yang (DIN: 10671757), Independent Director resigned from the Board effective November 5, 2025, and February 05, 2026, respectively.

c. Key Managerial Personnel

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

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

d. Declaration by Independent Directors

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

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

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

8. Number of meetings of Board of Directors

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

Also, pursuant to provisions of part VII of the Schedule IV of the Companies Act, 2013 and regulation 25 of the SEBI Listing Regulations 2015, a Separate Meeting of Independent Directors was held on March 24, 2026, to transact the business prescribed under the said provisions.

9. Annual Evaluation of the Board

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

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

10. Audit Committee

In pursuance of Section 177 of the Companies Act, 2013 read with the rules made thereunder and regulation 18 of the SEBI Listing Regulations 2015, the Company has duly re-constituted the Audit Committee consisting of 5 Non-Executive Directors with the majority being Independent Directors, including the Chairman of the Committee. The terms of reference of the Audit Committee are as prescribed in Section 177 of the Companies Act, 2013 and part C of Schedule II of the SEBI Listing Regulations 2015. The detailed terms of reference, constitution and other relevant details of Audit Committee have been given in the Corporate Governance Report forming part of this Report.

Further, in terms of section 177 (8) of the Companies Act, 2013, there were no instances where the Board of Directors has not accepted the recommendations of the Audit Committee during the year 2025-26.

11. Nomination and Remuneration Committee

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

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

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

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

Board's Report

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

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

12. Stakeholders Relationship Committee

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

13. Vigil Mechanism/Whistle Blower Policy

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

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

14. Risk Management

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

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

15. Particulars of contracts or arrangements with related parties

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

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

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

16. Statutory Auditors

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

The Report given by M/s B S R & Co. LLP, Chartered Accountants, on the financial statement of the Company for the year 2025-26 is part of the Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

17. Cost Audit

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

18. Secretarial Audit

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors had appointed Mr. Shivaram Bhat, Practising Company Secretary as Secretarial Auditor of the Company for the financial year 2025-26 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 the secretarial audit report for the year ended March 31, 2026. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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

The shareholders of the Company at the Annual General Meeting (AGM) held on August 8, 2025, approved appointment of Mr. Shivaram Bhat, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive financial years

19. 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.

20. Particulars of loans, guarantees or investments

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

21. Particulars of contracts or arrangements with related parties

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

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

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link:

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

22. 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 2025-26. In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

23. Material Changes and Commitments, if any,

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

24. Prevention and Redressal of Sexual Harassment at Workplace

The Company has formulated and implemented a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013('POSH Act') read with the rules made thereunder. The Company has constituted Internal Complaints Committee on Prevention of Sexual Harassment as required under the POSH Act. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

Board's Report

During the financial year 2025-26, the Internal Complaints Committee has not received any complaints under the POSH Act and there are no cases pending as of March 31, 2026.

The company has implemented policies in compliance with the Maternity Benefit Act, 1961.

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

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

A) Conservation of energy

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

B) Technology absorption

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

C) Foreign exchange earnings and outgo:

Total foreign exchange earnings and outgo is given below:

	(₹ in Lakhs)	
Name	FY 2025-26	FY 2024-25
<i>Expenditure in Foreign Currency</i>		
CIF & FOB value of imports	34,058.52	32,539.91
Royalty	2081.53	1788.14
Reimbursement of Service charges	216.65	190.51
Dividend Paid	3804.08	3260.64
Others	200.73	132.72
Total	40,361.51	37,911.92
<i>Earning in foreign Currency</i>		
CIF & FOB value of Exports	267.41	140.57
Reimbursement income	1.12	-
Total	268.53	140.57

26. 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 ₹ 248.73 Lakhs for the Financial Year 2025-26 on Corporate Social Responsibility activities. During the year under review, the Company has allocated and spent the entire eligible amount on various CSR projects. The Annual Report on Corporate Social Responsibility is set out in Annexure - V.

The CSR Policy of the Company has been posted on the website of the Company at:
<https://www.dlink.co.in/corporate/investor/pdf/CSR-Policy.pdf>

27. Details of Significant and Material orders passed by the Regulators

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

28. Management Discussion and Analysis Report

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

29. Corporate Governance Report

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

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

The Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the credit of the Investor Education and Protection Fund ('the IEPF'). Accordingly, ₹1.24 Lakhs for FY 2017-18 which remained unpaid or unclaimed for seven years, were transferred to the IEPF Authority in FY 2025-26.

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 2819 Equity Shares of face value of ₹2/- each to the demat account of the IEPF Authority during FY 2025-26. The Company had sent communications to the last known address to the Members whose shares were due to be transferred to the IEPF Authority and had also published a newspaper advertisement in this regard.

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

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

32. Directors' Responsibility Statement:

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 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.

33. Acknowledgements:

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

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN: 06984518

Madhu Gadodia
Director
DIN 07583394

Mumbai, Dated: May 9, 2026

Form AOC-1

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

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

Part "A": Subsidiaries

(Amount in ₹ Lakhs)

Sl. No.	Particulars	Details
1	CIN number of subsidiary company	U72200TG2012PTC078978
2	Name of the subsidiary Company	TeamF1 Networks Private Limited
3	The date since when subsidiary was acquired	May, 2014
4	Reporting period for the subsidiary if different from the holding company's reporting period	Not Applicable
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
6	Share capital	1.05
7	Reserves & surplus	2,315.70
8	Total assets	2,556.95
9	Total Liabilities	240.20
10	Investments	1,906.71
11	Turnover	802.35
12	Profit before taxation	153.02
13	Provision for taxation	42.18
14	Profit after taxation	110.84
15	Proposed Dividend	Nil
16	% of shareholding	99.99%

Notes:

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

Part "B": Associates and Joint Ventures

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

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN: 06984518

Madhu Gadodia
Director
DIN: 07583394

Vinay Joshi
Chief Financial Officer
Membership No. 102223

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

Mumbai, Dated: May 9, 2026

Particulars of Employees

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

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26 is as below.

Sr. No.	Name of the Director	Ratio of remuneration of director to the Median remuneration
1	Mr. Hung-Yi Kao	0.82:1
2	Mr. Tushar Sighat	57.29:1
3	Mr. Mangesh Kinare	1.07:1
4	Mr. Amit Pandit	1:1
5	Ms. Madhu Gadodia	1:1
6	Mr. Chia Jui Chang	0.28:1
7	Mr. Chin Ho Kuo ¹	0.19:1
8	Mr. Yen Wen Chen ¹	0.53:1
9	Mr. Mukesh Lulla ²	0.38:1
10	Ms. Ching Chun Yang ²	0.44:1

1. Mr. Chin Ho Kuo and Mr. Yen Wen Chen were appointed as Directors w.e.f. April 22, 2025,

2. Mr. Mukesh Lulla and Ms. Ching Chun Yang ceased to be Director with effect from November 05, 2025 and February 05, 2026 respectively. Therefore, the above ratio is not comparable.

- b) the percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26.

Sr. No.	Name of the Director/KMP	Increase %*
1	Mr. Tushar Sighat	2.38
2	Mr. Vinay Joshi	8.98
3	Mr. Shrinivas Adikesar	26

* excludes bonus and ex gratia paid during the year.

- c) The increase in median remuneration of the employees in the financial year 2025-26 was 8.83%.
- d) The number of permanent employees on the rolls of the Company as on March 31, 2026, was **249** employees.
- e) The average increase in remuneration of all employees excluding key managerial persons in the financial year 2025-26 is 9.54% as compared to the financial year 2024-25.
- f) Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.
- g) The statement of the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. The said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN: 06984518

Madhu Gadodia
Director
DIN: 07583394

Mumbai, Dated: May 9, 2026

Form No. AOC-2

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

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

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

Sr. No.	Name(s) of the related parties	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	D-Link Corporation	Ultimate Holding Company	Purchase, Sale of traded goods, IT Services, and Payment of Royalty etc.	The Transactions are ongoing.	The transactions are in the ordinary course of business and at arm's length. For value and other details refer note 39 of the Standalone Financial Statement.	The Board of Directors and Audit Committee approved the transactions at their meetings held on May 3, 2025.	Nil

For and on behalf of the Board of Directors

Mumbai, Dated: May 9, 2026

Tushar Sighat
Managing Director & CEO
DIN: 06984518

Madhu Gadodia
Director
DIN: 07583394

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To

The Members,

D-LINK (INDIA) LIMITED.

Plot No. U02B, Verna Industrial Estate,

Verna, Salcette, Goa - 403 722.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 (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, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (*provisions of external commercial borrowing and Overseas Direct Investment not applicable to the Company during the Audit Period*);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the audit period*);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not applicable to the Company during the audit period*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not applicable to the Company during the audit period*);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not applicable to the Company during the audit period*); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the audit period*).
- vi. As confirmed and certified by the management, there are no sector specific laws applicable to the Company.

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

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

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

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including Women Director as prescribed. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review –

- a) Effective April 22, 2025, Mr. Chin Ho Kuo (DIN: 11004341) was appointed as a Non- Executive Director and Mr. Yen Wen Chen (DIN: 11001627) was appointed as an Independent Director; and
- b) Mr. Mukesh Tirthdas Lulla (DIN: 00524435), non-executive Director and Ms. Ching Chun Yang (DIN: 10671757),Independent Director resigned from the Board effective November 5, 2025 and February 05, 2026 respectively.

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 on June 14, 2025 a Special Resolution was passed by way of postal ballot approving the appointment of Mr. Yen Wen Chen (DIN: 11001627) as an Independent Director.

Place : Panaji, Goa

Date : May 09, 2026

Shivaram Bhat
Practising Company Secretary
 ACS 10454 CP 7853 PR 1775/2022
 UDIN: A010454H000318454

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

'ANNEXURE A'

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

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

Place : Panaji, Goa

Date : May 09, 2026

Shivaram Bhat
Practising Company Secretary
 ACS 10454 CP 7853 PR 1775/2022
 UDIN: A010454H000318454

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief Outline of CSR Policy

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

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

2. Composition of Corporate Social Responsibility Committee (CSR Committee) for the year ended March 31, 2026

The CSR Committee comprises the following members:

Name of the Director			Category				CSR Committee meetings			
							03-05-2025	07-08-2025	05-11-2025	05-02-2026
Mr. Tushar Sighat	Chairman	Executive Director					√	√	√	√
Mr. Mukesh Lulla	Member	Non-Executive Director					√	√	√	×
Mr. Mangesh Kinare	Member	Independent Director					√	√	√	√
Ms. Madhu Gadodia	Member	Independent Director					√	√	√	√
Mr. Amit Pandit	Member	Independent Director					√	√	√	√

*Mr. Mukesh Lulla ceased to be Director with effect from November 05, 2025.

3. The CSR Policy and other information is available on the website of the Company at

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

4. Impact assessment of CSR project: Not Applicable.

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

Sr. No.	Financial Year	Amount Available for set-off From Proceeding Financial Year (₹ Lakhs)	Amount required to be set-off for Financial Year (in ₹ Lakhs)
1	2025-26	0.50	-

6. Average Net Profits

The average profits, i.e., profits before tax of the Company during the three immediately preceding financial years was ₹12,436 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹248.73 Lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹248.73 Lakhs

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
₹249.11 Lakhs	-	-	-	-	-	-

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

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Sangopita A Shelter for Care	Promoting Education	Yes	Maharashtra,	Thane	10,00,000	No	Sangopita A Shelter for Care	CSR00003968
2	Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	Promoting Education	Yes	Maharashtra,	Aurangabad	50,00,000	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00000181
3	A K Munshi Yojana	Promoting Education	Yes	Maharashtra,	Mumbai City	30,00,000	No	A K Munshi Yojana	CSR00009122
4	Sakhi For Mothers Education	Promoting Education	Yes	Maharashtra,	Mumbai City	25,20,000	No	Sakhi For Mothers Education	CSR00001353
5	Tata Memorial Centre	Promoting Health Care Including Preventive Health Care	Yes	Maharashtra,	Mumbai City	15,00,000	No	Tata Memorial Centre	CSR00001287
6	Vishwadarshana Education Society	Promoting Education	Yes	Karnataka		15,00,000	No	Vishwadarshana Education Society	CSR00011083
7	International Society for Krishna Consciousness, Udaipur	Promoting Education	Yes	Maharashtra,	Mumbai City	10,00,000	No	International Society for Krishna Consciousness, Udaipur	CSR00005241
8	Samarth Bharat Vyaspeeth	Promoting Education	Yes	Maharashtra,	Pune	10,00,000	No	Samarth Bharat Vyaspeeth	CSR00010061
9	Arnala Health Trust	Promoting Health Care Including Preventive Health Care	Yes	Maharashtra,	Mumbai City	5,00,000	No	Arnala Health Trust	CSR00009504
10	Central Chinmaya Mission Trust	Promoting Education	Yes	Maharashtra,	Mumbai City	21,50,000	No	Central Chinmaya Mission Trust	CSR00008084
11	The Shikshan Mandal Goregaon	Promoting Education	Yes	Maharashtra,	Mumbai City	11,00,000	No	The Shikshan Mandal Goregaon	CSR00003006
12	Rastrotthana Parishat	Promoting Education	Yes	Karnataka,	Bengaluru	5,00,000	No	Rastrotthana Parishat	CSR00004658
13	Indian Red Cross Society	Promoting Health Care Including Preventive Health Care	Yes	Gujarat,	Ahmedabad	15,00,000	No	Indian Red Cross Society	CSR00012108
14	Aspire for her Foundation	Empowering Women	Yes	Maharashtra,	Mumbai City	15,00,000	No	Aspire for her Foundation	CSR00048696
15	Rashtriya Swayamsevak Sangh Jalkalyan Samiti	Promoting Health Care Including Preventive Health Care	Yes	Maharashtra,	Pune	10,00,000	No	Rashtriya Swayamsevak Sangh Jalkalyan Samiti	CSR00000424
16	ZP School	Promoting Education	Yes	Maharashtra	Ratnagiri	1,41,010	Yes	ZP School	-

- (d) Amount spent in Administrative Overheads: **NA**
 (e) Amount spent on Impact Assessment, if applicable: **NA**
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹249.11 lakhs**
 (g) Excess amount for set off, if any

No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	248.73
(ii)	Total amount spent for the Financial Year	249.11
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.38
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.50
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.88

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Mumbai, Dated: May 9, 2026

Tushar Sighat
 Managing Director & CEO
 DIN: 06984518

Madhu Gadodia
 Director
 DIN: 07583394

Management Discussion and Analysis Report

Global Economic Scenario:

The global economy for FY 2025-2026 witnessed moderate growth stabilizing at approximately 2.7% despite geopolitical tensions and structural challenges. South and East Asia, and most notably India have emerged as resilient engines of growth, fuelled by strong investment and dynamic service sectors. A defining feature was the continued acceleration of digital transformation across industries. As monetary conditions ease, enterprises have increasingly prioritized IT infrastructure specifically AI, cloud, and 5G to enhance operational agility and long-term sustainability.

For the year 2025–2026, the World Bank identifies a transition toward heightened economic vulnerability arising from geopolitical conflicts, rising energy costs, and widening disparities between advanced and developing nations.

Industry Overview:

The industry continues to operate in an environment characterised by persistent global supply chain constraints and input cost inflation, which are influencing both availability and pricing dynamics across the technology hardware ecosystem.

A key structural factor has been the near-full utilisation of manufacturing capacities in Taiwan, which remains a critical global hub for electronics and semiconductor-related production. This has resulted in extended lead times and sustained pricing pressure across global supply chains, impacting procurement cycles and inventory planning.

In parallel, the rapid acceleration of artificial intelligence (AI) adoption has significantly increased demand for semiconductors, high-performance computing components, and memory products. This surge in demand has led to a notable escalation in memory pricing, thereby influencing overall hardware cost structures across the industry.

The global IT industry continues to evolve rapidly, driven by ongoing digital transformation across sectors and the growing importance of innovation-led growth. Organizations are prioritizing technology investments to remain competitive. Cloud computing, artificial intelligence, and data analytics are reshaping business models, while cyber security has emerged as a critical focus area to address increasing cyber threats and regulatory requirements.

At the same time, companies are expanding into new markets and investing in next-generation solutions, including automation and Internet of Things (IoT), to enhance efficiency and customer experience. Overall, despite short-term challenges, the IT industry remains a key enabler of global economic progress, with strong long-term growth supported by continuous innovation and digital adoption.

The IT networking sector has emerged as the critical backbone for global digital transformation, shifting from traditional connectivity to serve as a strategic enabler of cloud computing, AI workloads, hybrid workplaces, data centers and next generation enterprise applications. While the broader global economy navigates growth stabilization, the networking landscape is experiencing a more accelerated evolution driven by the architecture of connectivity.

According to Gartner (as of April 2026), global IT spending is projected to reach \$6.31 trillion in 2026, representing a 13.5% year-on-year growth, reflecting strong momentum driven by AI infrastructure, cloud ecosystems and digital modernisation initiatives.

Indian Economic Scenario:

India remained one of the world's fastest growing economies during FY 2025-26 and continued to demonstrate strength amid global uncertainties supported by stable macroeconomic fundamentals and sustained domestic demand in the services and manufacturing sectors, alongside increased government capital expenditure on infrastructure and digitization. However, external risks such as geopolitical tensions and fluctuating commodity prices remain areas of concern. Overall, India maintained its growth momentum with prudent fiscal management and political stability.

India's IT hardware, networking products, and services sector demonstrated strong momentum in 2025-26, driven by accelerating digital transformation, wider enterprise adoption of artificial intelligence, and sustained policy support with initiatives such as Digital India and Make in India. IT spending remained on a steady growth path, driven by increased enterprise technology investments and government-led digitization programs. Policy measures, including tax reforms and production-linked incentives, continued to strengthen domestic electronics manufacturing and enhance India's attractiveness as an investment destination. Growth was further reinforced by the expansion of AI, cloud computing, and data infrastructure, along with rising cybersecurity spending and a vibrant start-up ecosystem.

INDUSTRY OUTLOOK IN INDIA

India's IT hardware, networking products, and services sector recorded steady growth in 2025-26, driven by digital transformation, AI adoption, and government initiatives. IT spending grew by around 10% to 12%, supported by strong demand across key industries and continued expansion in cloud, AI, and cybersecurity.

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

The IT Hardware market encompasses a wide range of products and technologies, including routers, switches, hubs, modems, network cables, wireless access points, network adapters, network security devices, network management software, and more. Demand for these components that are designed to facilitate

data transmission, routing, switching, and network management to ensure efficient and reliable communication between devices and systems is expected to remain robust.

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

OPPORTUNITIES AND THREATS

Opportunities:

The Indian IT hardware and networking industry presents significant growth opportunities, supported by strong government initiatives such as Digital India, Make in India, and Production Linked Incentive (PLI) schemes, which are encouraging domestic manufacturing and attracting global investments. The rapid expansion of digital infrastructure, including 5G rollout, data centres, and cloud ecosystems, along with increasing adoption of artificial intelligence, Internet of Things (IoT), and enterprise digitalisation, is fuelling sustained demand for advanced networking products and IT hardware. At the same time, heightened focus on data localisation and cybersecurity is creating additional opportunities for secure and scalable technology solutions.

The Indian IT hardware and networking industry is expected to witness robust growth in FY 2026-27. While some segments like general IT spending might see more measured growth in 2026 compared to previous years, driven by a global economic slowdown, specific drivers within India, particularly government infrastructure projects and the expansion of digital services, will ensure a positive trajectory for networking products and hardware. The “Make in India” initiative will also provide a fillip to domestic manufacturers, potentially leading to increased local sourcing of components and finished products.

D-Link India is well positioned to benefit from these trends through its diversified product portfolio, strong distribution network and focus on locally manufactured offerings.

Threats:

The IT hardware industry in India faces a number of challenges and threats, such as the rising concern over

e-waste and the impact of macroeconomic developments like inflation on the affordability of IT equipment. Furthermore, compared to software startups, hardware businesses require significantly more funding for research, development, and manufacturing facilities. This makes it difficult for domestic companies to compete with established brands that have larger economies of scale. Well-known international companies often dominate the Indian hardware market, making it difficult for domestic manufacturers to gain brand recognition and market share.

Additionally, the presence of counterfeit products can pose challenges for organized players. Price is a major factor influencing buying decisions in India. This can put domestic manufacturers at a disadvantage, as they may struggle to compete with the lower prices offered by international brands that can leverage economies of scale.

Further, volatility in foreign exchange markets, particularly USD fluctuations, coupled with rising prices of essential raw materials such as plastics, has contributed to increased production costs for cables, networking equipment, and related hardware products.

In addition, the increase in global fuel costs has had a direct impact on logistics, transportation, and distribution expenses, thereby exerting further pressure on overall input costs and supply chain efficiency.

The Company continues to closely monitor these developments and adopts appropriate procurement strategies, supplier diversification measures, and cost optimisation initiatives to mitigate the impact of such external cost pressures.

OPERATIONAL REVIEW

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

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

D-Link India has a strong presence in both consumer wireless and switching sectors and offers a range of switches, including unmanaged, smart managed and fully managed options suitable for various business needs, particularly for SMBs.

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

entered into arrangements with local manufacturers. This strategic shift towards outsourced manufacturing within India is helping the Company to grow faster.

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

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

PRODUCTS & SOLUTIONS

Consumer Networking Solutions:

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

Wi-Fi Routers & Mesh Systems:

D-Link's Home Wireless portfolio delivers advanced connectivity solutions built for today's smart homes. Leading the range are the EAGLE PRO AI and AQUILA PRO AI series—next-generation mesh networking systems powered by artificial intelligence. These AI-enabled solutions optimize network performance in real time, providing seamless connectivity, adaptive bandwidth management, and an enhanced user experience. This innovation reinforces D-Link's commitment to embedding intelligence into its core offerings and redefining connected living.

The portfolio also includes whole-home mesh systems, Wi-Fi 6 routers, AC routers, and 4G LTE routers, all engineered to support high-bandwidth applications with outstanding performance. Wireless N routers offer dependable connectivity for everyday use. Together, D-Link's Home Wireless portfolio delivers robust and versatile solutions tailored to the evolving networking needs of modern homes.

Unmanaged Switches:

D-Link's unmanaged switches offer a simple and cost-effective solution for expanding network connectivity. These plug-and-play devices require no configuration, making them ideal for homes and small businesses. Available in Gigabit and Fast Ethernet variants, they deliver high-speed data transfer and dependable performance. With durable designs and energy-efficient technology, D-Link unmanaged switches ensure seamless connectivity and improved network efficiency without complex setup or management.

Security Components (Cables & SMPs):

D-Link's CCTV accessories serve as the dependable backbone of every surveillance deployment, delivering reliable performance where it matters most. From high-quality CCTV cables to durable power

supplies, each component is engineered to ensure uninterrupted connectivity and consistent power delivery. Designed for efficiency and easy installation, these accessories complete surveillance networks with the trusted reliability synonymous with D-Link.

Addon Series:

D-Link continues to strengthen its consumer portfolio with the ADDON Series—a premium range of accessories designed to complement today's connected lifestyles. This thoughtfully curated lineup includes reliable mobile adapters, power strips, and versatile C-to-C cables that enhance charging and connectivity. Backed by D-Link's hallmark of quality and trust, the ADDON Series delivers dependable performance and seamless compatibility, ensuring every accessory reflects the brand's commitment to innovation and customer satisfaction.

Enterprise Networking Solutions:

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

Switching Solutions:

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

Wireless Solutions:

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

Network Management Solution:

D-Link's Nuclias network management platform simplifies the deployment, monitoring, and management of enterprise networks through a centralized interface. Designed to support multi-site environments, it enables IT teams to efficiently manage network infrastructure with real-time visibility, automated updates, and proactive monitoring. With enhanced scalability, security, and operational efficiency, Nuclias helps organizations build resilient and future-ready networks while reducing IT complexity.

Structured Cabling:

D-Link's structured cabling solutions provide dependable connectivity tailored for various networking environments. The portfolio includes a comprehensive range of copper solutions in UTP/STP (Cat5, Cat6, Cat6A), fiber vertical and horizontal

solutions, and connectivity accessories. Engineered for seamless data transmission and network reliability, these solutions facilitate straightforward deployment and maintenance, making them ideal for businesses aiming to enhance their network infrastructure performance. In addition, D-Link offers advanced Datacenter Solutions featuring high-density MPO and high-performance OM4/OM5 fiber solutions, catering to the growing demands of modern data centers with superior scalability and efficiency.

Network Enclosures:

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

Financial Performance:

The Company delivered a strong financial performance for the financial year ended March 31, 2026. Total revenue for the year stood at ₹1,57,431.56 lakhs, reflecting a healthy increase from ₹1,39,620.72 lakhs recorded in the previous financial year. Profit Before Tax (PBT) arose to ₹13,853.23 lakhs in FY 2026, compared to ₹13,802.86 lakhs in FY 2025. Profit After Tax (PAT) for the year was ₹10,294.98 lakhs, marginally lower than ₹10,305.29 lakhs reported in the preceding year.

Key Financial Ratios:

	FY 2026	FY 2025
1 Current Ratio	2.50	2.51
2 Return on Equity Ratio (%)	21.94%	23.69%
3 Earning Per Equity Share	29.00	29.03
4 Trade payables turnover ratio	5.23	4.86
5 Inventory Turnover Ratio	14.68	14.63
6 Debtors Turnover Ratio	3.88	3.92
7 Operational Profit Margin %	7.98%	8.68%
8 Net Profit Margin %	6.60%	7.48%
9 Return on Net worth	21.29%	22.67%

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

Human Resources:

At D-Link, people remain the Company's most valuable asset and the cornerstone of its long term success.

D-Link is committed to fostering a fair working environment and upholding transparent policies to champion its employees' personal growth while simultaneously achieving corporate objectives. D-Link will continue to maintain its focus on Human Development, as it considers its people resources central to meeting its business objectives. The Company is committed to creating a workplace where its employees can reach their full potential and make a significant contribution to the Company's success. HR is integrated within the business framework to provide a foundation for building

the skill sets required. At D-Link, employees are given opportunities to develop their competence in challenging roles by leveraging the exposure and responsibilities entrusted to them.

The HR department conducted POSH Act related seminars for employees throughout the year, in line with our commitment to a safe and respectful workplace. D-Link's dedicated and talented workforce of more than 249 people across India has played a significant role in the Company's achievements and success.

Business Risks and Concerns:

Technology Risk:

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

Cybersecurity Risk:

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

Competition Risk:

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

Currency Risk:

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

Management Discussion and Analysis Report

products are subject to fluctuations in the prices of raw materials, such as copper, which is a key component in cable manufacturing. The management predicts that the USD currency position will continue to remain volatile. D-Link has a well-established hedging policy which has been followed consistently over the past years. Hedging is undertaken to protect the Company from unfavorable currency movements, and the Company does not undertake any speculative hedging.

Supply Chain Risk:

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

Internal Control Systems and their Adequacy:

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

The Audit Committee periodically reviews the functions of internal audit. D-Link's internal control systems and procedures adhere to industry standards in terms of effective resource utilization, operational efficiency, and financial reporting. The Company has appointed a reputable firm of Chartered Accountants to oversee and carry out Internal Audits. The Audit is based on an Internal Audit Plan, which is reviewed each year in consultation with the Audit Committee. In line with international practice, the conduct of Internal Audit is oriented toward the review of Internal Controls. The adequacy of the Company's internal controls is tested from time to time, and control deficiencies, if any, identified during the assessments are addressed appropriately.

Overall, the Company's internal control framework is designed to ensure transparency, accountability, and integrity in financial and operational reporting, thereby supporting sustainable business growth and stakeholder confidence.

Disclaimer:

Certain statements made in this report relating to the Company's objectives, projections, outlook, estimates, etc. may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc., whether expressed or implied. Several factors, including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The Company undertakes no obligation to

publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on any forward-looking statements. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto. Information provided in this MD&A pertains to D-Link (India) Limited unless otherwise stated.

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN: 06984518

Madhu Gadodia
Director
DIN: 07583394

Mumbai, Dated: May 9, 2026

Report on Corporate Governance

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

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

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

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

2. BOARD OF DIRECTORS:

2.1 Composition and Category of Directors:

The composition of the Board of Directors is in conformity with the Corporate Governance norms as on March 31, 2026. The Company at present has combination of executive, non-executive and independent directors on its board, comprising of one executive director and other non-executive and independent directors including one woman director. The name and category of each Director are given below:

Name of the Director	Category
Mr. Hung Yi Kao	Non-Executive Director and Chairman
Mr. Tushar Sighat	Managing Director & Chief Executive Officer
Mr. Chia Jui Chang	Non-Executive Director
Mr. Chin Ho Kuo ¹	Non-Executive Director
Ms. Madhu Gadodia	Non-Executive and Independent Director
Mr. Mangesh Kinare	Non-Executive and Independent Director
Mr. Amit Pandit	Non-Executive and Independent Director
Mr. Yen Wen Chen ²	Non-Executive and Independent Director
Mr. Mukesh Lulla ³	Non-Executive Director
Ms. Ching Chun Yang ⁴	Non-Executive and Independent Director

¹ Mr. Chin Ho Kuo was appointed as Non-Executive Director with effect from April 22, 2025.

² Mr. Yen Wen Chen was appointed as Independent Directors with effect from April 22, 2025.

³ Mr. Mukesh Lulla has ceased to be Director with effect from November 05, 2025.

⁴ Ms. Ching Chun Yang has ceased to be Director with effect from February 05, 2026.

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	5	Present
Mr. Tushar Sighat	5	5	Present
Mr. Chia Jui Chang	5	4	Absent
Mr. Chin Ho Kuo ¹	5	3	Absent
Ms. Madhu Gadodia	5	5	Present
Mr. Mangesh Kinare	5	5	Present
Mr. Amit Pandit	5	5	Present
Mr. Yen Wen Chen ²	5	4	Absent
Mr. Mukesh Lulla ³	5	4	Present
Ms. Ching Chun Yang ⁴	5	5	Present

¹ Mr. Chin Ho Kuo was appointed as Non-Executive Director with effect from April 22, 2025.

² Mr. Yen Wen Chen appointed as Independent Directors with effect from April 22, 2025.

³ Mr. Mukesh Lulla has ceased to be Director with effect from November 05, 2025.

⁴ Ms. Ching Chun Yang has ceased to be Director with effect from February 05, 2026.

2.3 Number of other Directorship and Chairmanship/Membership of Committees of each Director in other Companies as at March 31, 2026:

Name of the Director	No. of Directorships held in other Indian Public Companies*	No. of Chairmanship / Membership in other Board Committees [#]	
		Chairman	Member
Mr. Hung-Yi Kao	Nil	Nil	Nil
Mr. Tushar Sighat	Nil	Nil	Nil
Mr. Chia Jui Chang	Nil	Nil	Nil
Mr. Chin Ho Kuo ¹	Nil	Nil	Nil
Ms. Madhu Gadodia	Nil	Nil	Nil
Mr. Mangesh Kinare	Nil	Nil	Nil
Mr. Amit Pandit	1	Nil	Nil
Mr. Yen Wen Chen ²	Nil	Nil	Nil
Mr. Mukesh Lulla ³	Nil	Nil	Nil
Ms. Ching Chun Yang ⁴	Nil	Nil	Nil

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

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

¹ Mr. Chin Ho Kuo was appointed as Non-Executive Director with effect from April 22, 2025.

² Mr. Yen Wen Chen appointed as Independent Directors with effect from April 22, 2025.

³ Mr. Mukesh Lulla has ceased to be Director with effect from November 05, 2025.

⁴ Ms. Ching Chun Yang has ceased to be Director with effect from February 05, 2026.

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

During the Financial Year 2025-26, the Board of Directors met five (5) times. The details of these meetings are as follows:

April 22, 2025	May 03, 2025	August 07, 2025	November 05, 2025	February 05, 2026
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During the year, a meeting of the Independent Directors was held on March 24, 2026. The Independent Directors, *inter-alia*, reviewed the performance of non-independent directors, the Chairman of the Company, Committees and the Board as a whole.

2.5 Disclosure of relationships between directors inter-se:

None of the Directors of the Company are related to each other inter-se. There are no pecuniary or business relationships 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 and convertible instruments held by non-executive directors:

The non-executive directors do not hold any equity shares or convertible instruments.

2.7 Details of Familiarisation Programme for Independent Directors:

Pursuant to Regulation 25 (7) of the SEBI Listing Regulations 2015, the Company has prepared the Familiarization Programme

Report on Corporate Governance

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

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

2.8 Board Skill Matrix and Competency Assessment

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

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

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

Name of the Directors	Finance and Legal	IT & Technical	Business & Marketing
Mr. Hung-Yi Kao	√	√	√
Mr. Tushar Sighat	√	√	√
Mr. Chia Jui Chang	√	√	√
Mr. Chin Ho Kuo ¹	√	√	√
Ms. Madhu Gadodia	√	√	√
Mr. Mangesh Kinare	√	√	√
Mr. Amit Pandit	√	√	√
Mr. Yen Wen Chen ²	√	√	√
Mr. Mukesh Lulla ³	√	√	√
Ms. Ching Chun Yang ⁴	√	√	√

¹ Mr. Chin Ho Kuo was appointed as Non-Executive Director with effect from April 22, 2025.

² Mr. Yen Wen Chen appointed as Independent Directors with effect from April 22, 2025.

³ Mr. Mukesh Lulla has ceased to be Director with effect from November 05, 2025.

⁴ Ms. Ching Chun Yang has ceased to be Director with effect from February 05, 2026.

2.9 Confirmation as regards Independence of Independent Directors:

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

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations, 2015, and are independent of the management.

2.10 Disclosure of Resignation of Independent Director

During the year under review, Ms. Ching Chun Yang resigned from her position as an Independent Director of the Company prior to the expiration of her designated tenure. In her formal

resignation letter, Ms. Yang cited explore more on other professional commitments as the primary reason for her departure.

In accordance with regulatory requirements, Ms. Yang has provided a formal confirmation that there are no other material reasons for her resignation other than those explicitly stated in her resignation letter.

3. AUDIT COMMITTEE:

3.1 Composition:

The Board has constituted audit committee with majority of its members being independent directors, including the Chairman. The Board of Directors re-constituted the Audit Committee, appointing Mr. Yen Wen Chen and Ms. Ching-Chun Yang as members, effective from November 06, 2025. All the members of the committee are non-executive directors. The composition of the Audit Committee is as under:

Name of the Director/ Member	Category
Mr. Mangesh Kinare	Chairman (Independent Director)
Mr. Amit Pandit	Member (Independent Director)
Mr. Hung-Yi Kao	Member (Non-Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)
Mr. Yen Wen Chen ¹	Member (Independent Director)
Ms. Ching-Chun Yang ²	Member (Independent Director)

¹ Mr. Yen Wen Chen appointed as member with effect from November 5, 2025.

² Ms. Ching Chun Yang appointed as member with effect from November 5, 2025, and ceased to be Director effective from February 5, 2026.

The Committee's composition meets with requirements of Section 177(2) of the Companies Act, 2013 and SEBI Listing Regulations, 2015. All the Directors on the Committee are financially literate and have expertise in finance.

Mr. Shrinivas Adikesar - Company Secretary of the Company acts as the Secretary to the Audit Committee.

3.2 Meetings and Attendance during the year:

During the financial year under review, the Company held four Audit Committee meetings on May 03, 2025, August 7, 2025, November 05, 2025, and February 5, 2026, and the gap between two meetings did not exceed four months. The attendance of each member at these Committee Meetings is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Mangesh Kinare	4	4
Mr. Amit Pandit	4	4
Mr. Hung-Yi Kao	4	4
Ms. Madhu Gadodia	4	4
Mr. Yen Wen Chen ¹	4	1
Ms. Ching-Chun Yang ²	4	1

¹ Mr. Yen Wen Chen appointed as member with effect from November 6, 2025.

² Ms. Ching Chun Yang appointed as member with effect from November 6, 2025, and ceased to be Director effective from February 5, 2026.

The necessary quorum was present at each of the above Audit Committee meetings.

The Chairman of the Audit Committee Mr. Mangesh Kinare was present at the Annual General Meeting of the Company held on August 8, 2025.

3.3 Brief description of terms of reference:

a) Terms of Reference:

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

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

b) Role of Audit Committee:

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

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

Report on Corporate Governance

4. NOMINATION AND REMUNERATION COMMITTEE:**4.1 Composition of Nomination and Remuneration Committee:**

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

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

Name of the Director/Member	Category
Mr. Amit Pandit	Chairman (Independent Director)
Mr. Mangesh Kinare	Member (Independent Director)
Mr. Hung-Yi Kao	Member (Non-Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)
Mr. Yen Wen Chen ¹	Member (Independent Director)

¹ Mr. Yen Wen Chen appointed as member with effect from November 6, 2025.

The Board of Directors re-constituted the Nomination and Remuneration Committee, appointing Mr. Yen Wen Chen as member, effective from November 06, 2025.

4.2 Brief Description of Terms of Reference:

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

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

4.3 Meetings held and Attendance during the year:

During the year under review, the Company held four Nomination and Remuneration Committee meetings on April 22, 2025, May 03, 2025, November 05, 2025, and February 05, 2026. The attendance of each member at these Committee Meetings is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Amit Pandit	4	4
Mr. Mangesh Kinare	4	4
Mr. Hung-Yi Kao	4	4
Ms. Madhu Gadodia	4	4
Mr. Yen Wen Chen ¹	4	1

¹ Mr. Yen Wen Chen appointed as member with effect from November 6, 2025.

4.4 Performance Evaluation criteria for Independent Directors:

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

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

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

Based on the feedback received from the Directors, the Board was of the opinion that the individual performance of the Independent Directors was effective for the financial year 2025-26.

4.5 Remuneration Policy:

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

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**5.1 Composition:**

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

During the year, the board re-constituted the Stakeholder Relationship Committee by appointing Ms. Ching-Chun Yang as the member of the committee.

The Composition of the Stakeholders Relationship Committee is as under:

Name of the Director/Member	Category
Mr. Amit Pandit	Chairman (Independent Director)
Mr. Mangesh Kinare	Member (Independent Director)
Mr. Tushar Sighat	Member (Executive Director)
Ms. Madhu Gadodia	Member (Independent Director)
Ms. Ching-Chun Yang ¹	Member (Independent Director)

¹ Ms. Ching Chun Yang appointed as member with effect from November 6, 2025, and ceased to be member & Director effective from February 5, 2026.

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

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

- 1) Oversee and review all matters connected with the transfer of the Company's securities.
- 2) Monitor redressal of investors' / shareholders' / security holders' grievances.
- 3) Oversee the performance of the Company's Registrar and Transfer Agents.
- 4) Recommend methods to upgrade the standard of services to investors.
- 5) Carry out any other function as is referred by the board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

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

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

5.3 Meetings and Attendance during the year:

During the year under review, one meeting of the Stakeholders' Relationship Committee was held on May 03, 2025.

The Chairman of the Committee Mr. Amit Pandit was present at the previous Annual General Meeting held on August 8, 2025.

During the year, the Company received **79** complaints from

the shareholders relating to non-receipt of dividend and non-receipt of annual report. The complaints were attended to and resolved to the satisfaction of the shareholders.

As on March 31, 2026, no investor complaints had remained pending.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

6.1 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/Member	Category
Mr. Tushar Sighat	Chairman (Executive Director)
Mr. Mangesh Kinare	Member (Independent Director)
Mr. Amit Pandit	Member (Independent Director)
Ms. Madhu Gadodia	Member (Independent Director)
Mr. Mukesh Lulla ¹	Member (Non-Independent Director)

¹ Mr. Mukesh Lulla has ceased to be member and director with effect from November 05, 2025.

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.

6.2 Meetings held and Attendance during the year:

During the year under review, the Company held Four CSR Committee meetings on May 03 2025, August 07, 2025, November 05, 2025 and February 05, 2026. 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. Mangesh Kinare	4	4
Mr. Amit Pandit	4	4
Ms. Madhu Gadodia	4	4
Mr. Mukesh Lulla	4	3

¹ Mr. Mukesh Lulla has ceased to be Director with effect from November 05, 2025.

7. RISK MANAGEMENT COMMITTEE:

7.1 Composition of Risk Management Committee:

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

The Risk Management Committee of the Company was re-constituted, by appointing Mr. Yen Wen Chen as the member of the Committee and Mr. Mukesh Lulla ceased to be member of the Committee.

Report on Corporate Governance

The composition of the Risk Management Committee is as under:

Name of the Director/Member	Category
Mr. Tushar Sighat (Chairperson)	Chairperson (Executive Director)
Mr. Mangesh Kinare	Member (Independent Director)
Mr. Hung Yi Kao	Member (Non-Executive Director)
Mr. Yen Wen Chen ¹	Member (Independent Director)
Mr. Mukesh Lulla ²	Member (Non-Independent Director)

¹ Mr. Yen Wen Chen appointed as member of the Committee with effect from November 6, 2025.

² Mr Mukesh Lulla ceased to be director & member of the Committee with effect from November 5, 2025

The risk management committee has all the powers and responsibilities as specified under the SEBI Listing Regulations 2015.

7.2 Meetings held and Attendance during the year:

During the year under review, the Company held Two Risk Committee meetings on August 7, 2025, and February 5, 2026. The attendance of each member at this Committee Meeting is given below:

Name of the Director	Meetings held	Meetings attended
Mr. Tushar Sighat	2	2
Mr. Mangesh Kinare	2	2
Mr. Hung-Yi Kao	2	2
Mr. Yen Wen Chen ¹	2	1
Mr. Mukesh Lulla ²	2	1

¹ Mr. Yen Wen Chen appointed as member of the Committee with effect from November 6, 2025.

² Mr Mukesh Lulla ceased to be director & member of the Committee with effect from November 5, 2025

8. REMUNERATION PAID TO THE DIRECTORS:

8.1 Details of pecuniary relationship/transactions of Non-Executive Director(s) vis-à-vis the Company:

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

Name of the Non-Executive Director	Gross Dividend Paid during the FY2025-26
Mr. Mukesh Lulla ¹	₹429.44 Lakhs

¹ Mr Mukesh Lulla ceased to be director with effect from November 5, 2025.

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

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

During the year, the Board approved an increase in sitting fees for Board and Audit Committee meetings from ₹50,000 to ₹75,000 per meeting, effective February 5, 2026.

The Non-Executive Directors are paid sitting fees at the rate of ₹75,000/- for attending each meeting of the Board including the independent directors meeting, ₹75,000/- for attending each meeting of the Audit Committee, ₹25,000/- for each of

the meetings of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk management Committee and other board committees.

During the year, the Board approved an increase in sitting fees for Board and Audit Committee meetings from ₹50,000 to ₹75,000 per meeting, effective February 5, 2026.

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

Directors	Sitting Fees (₹ Lakhs)
Mr. Hung-Yi Kao	₹6.50
Mr. Chia Jui Chang	₹2.25
Mr. Chin Ho Kuo ¹	₹1.50
Mr. Mangesh Kinare	₹8.50
Mr. Amit Pandit	₹8.00
Ms. Madhu Gadodia	₹8.00
Mr. Yen Wen Chen ²	₹4.25
Mr. Mukesh Lulla ³	₹3.00
Ms. Ching-Chun, Yang ⁴	₹3.50

¹ Mr. Chin Ho Kuo was appointed as Non-Executive Director with effect from April 22, 2025.

² Mr. Yen Wen Chen appointed as Independent Directors with effect from April 22, 2025.

³ Mr. Mukesh Lulla has ceased to be Director with effect from November 05, 2025.

⁴ Ms. Ching Chun Yang has ceased to be Director with effect from February 05, 2026.

8.3 Disclosures with respect to remuneration:

The following are the details of remuneration paid to the Managing Director & CEO during the year ended March 31, 2026.

Executive/Managing Director(s)	Remuneration
Mr. Tushar Sighat	₹457.28 Lakhs

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

-Salient features of terms of appointment of Managing Director:

Particulars	
Name of the Directors	Mr. Tushar Sighat
Basic Salary	Basic Salary: ₹ 5,00,000/- per month with such an annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of ₹ 10,00,000/- per month.
Special Allowances	Special Allowances: Rs. 10,00,000/- per month with such annual increment as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time, subject to a ceiling of Rs.18,00,000/- per month

Name of the Directors	Mr. Tushar Sighat
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 Rs. 3,50,00,000/- 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 up to maximum of ₹ 25 lakhs p.a. c) Provident Fund and Gratuity as per the applicable laws and rules. d) Earned Leave encashment as per the rules of the Company. e) For the purpose of calculating the above perquisites, valuation shall be done as per the Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.
Terms of appointment	Appointed as Managing Director from November 2, 2023, 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.

8.4 Senior Management:

In terms of Clause 16(d) of the SEBI Listing Regulations 2015, the Company has identified the Senior Management Personnel comprising of all the Key Managerial Personnel of the Company excluding Non-Executive and Independent Directors. The board reviewed and noted the senior management positions identified. There are no changes in the senior management during the year ended March 31, 2026.

9. GENERAL BODY MEETINGS:

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

Date	Time	Location
August 8, 2025	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
August 7, 2024	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
September 9, 2023	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

There were no Extraordinary General Meetings (EGM) of the members during the year ended March 31, 2026.

9.2 Details of Special Resolutions passed at the previous AGMs/EGMs:

Financial Year	Date of AGM/EGM	Particulars of Special Resolution
2024-25	August 8, 2025	Nil.
2023-24	August 7, 2024	1. Appointment of Ms. Ching-Chun Yang (DIN 10671757) as an Independent Director 2. Modification in overall limits of Remuneration to Managing Director & CEO.
2022-23	September 9, 2023	Re-appoint Mr. Tushar Sighat as Managing Director & CEO

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

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

During the year ended March 31, 2026, the Company had sought following approvals of the shareholders by way of a postal ballot:

Resolution	Particulars
Ordinary	Appointment of Mr. Chin Ho Kuo (DIN: 11004341) as a director
Special	Appointment of Mr. Yen Wen Chen (DIN: 11001627) as an Independent Director

Report on Corporate Governance

The Board of Directors had appointed Mr. Shivaram Bhat (Membership No. ACS10454, CP No. 7853) Practising Company Secretary, as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means in a fair and transparent manner.

These special resolutions, pertaining to appointments made during the year were approved by the shareholders and the results were announced on June 16, 2025.

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

9.4 Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

10. MEANS OF COMMUNICATION:

The Company promptly discloses all events or information that are deemed material under Regulation 30 (read with Schedule III) of the SEBI Listing Regulations. Such disclosures are made within the prescribed timelines to ensure that investors have access to the latest corporate development.

All price-sensitive information, financial results, and material updates are filed electronically via the NSE Electronic Application Processing System (NEAPS) and the BSE Listing Centre.

Relevant information including financial results is hosted under the 'Investors' section of the Company's website.

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

11. GENERAL SHAREHOLDER INFORMATION:

11.1 Annual General Meeting

Date : August 10, 2026

Time : 11.00 a.m.

Venue: Kesarval the Fern Goa, Verna, Salcette, Goa – 403722

11.2 Financial Year 2026-27:

The Company follows April to March as the financial year. Tentative calendar of Board meetings for consideration of financial results is as under;

Particulars	Date
Results for quarter ending June 30, 2026	On or before August 14, 2026
Results for quarter ending September 30, 2026	On or before November 14, 2026
Results for quarter ending December 31, 2026	On or before February 14, 2027
Results for the quarter and year ending March 31, 2027	On or before May 30, 2027

11.3 Dates of Book Closure:

The Register of Members and the Share Transfer Register will remain closed from 11 July 2026, to 17 July 2026 (both days inclusive).

11.4 Dividend Payment Date:

The final dividend, if approved by the members, would be paid within 30 days of AGM to those members whose name appears in the Register of Members as on the Record Date. The Dividend will be paid to all shareholders on or after August 14, 2026.

11.5 Listing details:

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

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

The annual listing fees for the financial year 2026-27 has been paid by the Company to BSE and NSE.

11.6 Corporate Identity Number (CIN): L72900GA2008PLC005775
ISIN Code for the Company's equity share: INE250K01012

11.7 Trading of securities:

The equity shares of the Company are actively traded on the BSE Limited and the National Stock Exchange of India Limited. The securities of the Company were not suspended from trading during the year.

11.8 Registrar and Share Transfer Agent:

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

11.9 Share Transfer System:

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

11.10 Distribution of Shareholding:**a) Distribution of Shareholding as on March 31, 2026:**

Sl. No.	Category	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 5000	72053	99.08	8492587	23.92
2	5001 - 10000	393	0.54	1389738	3.91
3	10001-20000	171	0.23	1231894	3.47
4	20001 - 30000	32	0.04	386188	1.09
5	30001 - 40000	27	0.04	480494	1.35
6	40001 - 50000	11	0.01	243892	0.69
7	50001 - 100000	24	0.03	775014	2.18
8	100001 and above	14	0.02	22505043	63.39
Total		72725	100.00	3,55,04,850	100

Note: Folios are not consolidated based on PAN

b) Shareholding pattern as on March 31, 2026:

Sl. No.	Description	Total Cases	Total Shares	Total Cases %
1	Promoters	1	1,81,14,663	51.02
2	Resident Individuals	69641	1,23,39,928	34.76
3	Directors	1	16,427	0.05
4	Bodies Corporates	317	8,48,526	2.39
5	Non-Resident Indian Non Repatriable	724	6,58,743	1.86
6	Foreign Portfolio - Corp	30	448891	1.26
7	H U F	1174	5,43,689	1.53
8	Non-Resident Indians	852	24,60,378	6.93
9	I E P F	1	69,744	0.20
10	Alternative Investment Fund	1	2,352	0.01
11	Key Management Personnel	1	520	0.00
12	Employees	29	237	0.00
13	Clearing Members	1	55	0.00
14	Trusts	1	2	0.00
TOTAL		72775	3,55,04,850	100.00

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11.11 Dematerialization of Shares and Liquidity:

The Company has dematerialized its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2026, 99.97% of the Company's paid-up capital was held in dematerialized form.

Particulars of number of shares held in dematerialized and physical form, are as under:

	Number of shares	% of capital
Paid up capital	3,55,04,850	%
Held in dematerialised form in CDSL	72,97,950	20.55
Held in dematerialised form in NSDL	2,81,97,150	79.42
Physical	9,750	0.03
Total no.of shares	3,55,04,850	100
Total no. of shareholders	72,775	

11.12 Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments and therefore there are no outstanding instruments.

11.13 Plant Locations: Not applicable**11.14 Address for Correspondence:**

Shareholders' Correspondence should be addressed to:

The Company Secretary
D-Link (India) Limited
Plot No. U02B, Verna Industrial Estate,
Verna, Goa – 403722.
Phone Nos: 0832-2885800/811
Fax Nos: 0832-2885823
E-mail: shares@dlink.co.in

Registrars & Share Transfer Agents

KFin Technologies Limited
Unit: D-Link (India) Limited
Plot No 31-32, Selenium building Financial District,
Nanakramguda,
Gachibowli, Hyderabad - 500 032
Toll Free No.: 1800-3454-001
Fax No. 040-23001153
Email : einward.ris@kfintech.com

The Company maintains an exclusive email id: shares@dlink.co.in to redress the Investor's Grievances as required under Regulation 13 of the SEBI Listing Regulations, 2015.

11.15. Disclosure of credit ratings obtained:

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

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

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

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

None

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

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

The policy also provides access to the Audit Committee constituted by the Board. The Policy prohibits the Company from taking any adverse action against its employees or directors for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Audit Committee. Any employee or director who observes or notices any unethical & improper practice or alleged wrongful conduct in the Company shall report the same via e-mail at the following email addresses; legal@in.dlink.com and shares@dlink.co.in. There were no complaints received or pending during the year ended March 31, 2026. The Company affirms that it has not denied any personnel from an access to the Audit Committee.

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

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

12.5 There are no material subsidiaries for the year ending March 31, 2026. The policy determining 'material' subsidiaries of the Company is disclosed at: <https://www.dlink.co.in/corporate/investor/pdf/Material%20Subsidiary%20Policy.pdf>**12.6 The policy on dealing with related party transactions is disclosed at:**

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

12.7 The Company had obtained a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as at March 31, 2026. The Certificate is part of this report.

12.8 During the financial year ended March 31, 2026, there were no instances of board rejecting any of the committee recommendations.

12.9 The Company and its subsidiary paid ₹81.88 Lakhs in total fees to M/s B S R & Co LLP, Statutory Auditors, on a consolidated basis for the fiscal year ended March 31, 2026. Further details regarding these fees are provided in note 28 to the consolidated financial statements.

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

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

Status of Complaints under the POSH Act during the Financial Year 2025-26 is detailed below

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

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

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

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

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

There are no shares in the demat suspense account or unclaimed suspense account during the financial year 2025-26.

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

- There are no such agreements covered under above clause.

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

13.1 The Board of Directors:

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

13.2 Woman Independent Director on the Board:

The Company has four Independent Directors including one Woman Independent Director.

13.3 Shareholder's Rights:

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

13.4 Modified opinion in audit reports:

For FY 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

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

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

13.6 Reporting of Internal Auditor:

The Company appointed Independent Chartered Accountants firm, as the Internal Auditor of the Company to review the internal control system operating in the Company. The Internal auditors report to the Audit Committee.

13.7 Meeting of the Independent Directors:

A meeting of the independent director was held during the financial year ended 31 March 2026. All the independent directors were present at the meeting.

13.8 Risk Management:

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

For and on Behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN: 06984518

Madhu Gadodia
Director
DIN: 07583394

Mumbai, Dated: May 9, 2026

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 2026.

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

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

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

Place : Panaji, Goa
Date : May 09, 2026

Shivaram Bhat
Practising Company Secretary
ACS 10454, CP 7853, PR 1775/2022
UDIN: A010454H000318432

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

I confirm that the Company has in respect of the financial year ended March 31, 2026, received from all the members of the Senior Management of the Company and of the Board, a declaration of compliance with the code of conduct as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For D-Link (India) Limited

Tushar Sighat
Managing Director & CEO
DIN: 06984518

Mumbai, Dated: May 9, 2026

Certificate of Non-Disqualification of Directors

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

To,

The Members of

D-LINK (INDIA) LIMITED

Plot No. U02B, Verna Industrial Estate,

Verna, Goa - 403722

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Tushar Sighat	06984518	30/09/2014
2	Ms. Madhu Vishal Gadodia	07583394	27/08/2016
3	Mr. Hung Yi Kao	08190631	04/08/2018
4	Mr. Amit Anil Pandit	02437092	31/03/2024
5	Mr. Mangesh Pandurang Kinare	08514820	31/03/2024
6	Mr. Chia Jui Chang	10673312	07/08/2024
7	Mr. Chin Ho Kuo	11004341	22/04/2025
8	Mr. Yen Wen Chen	11001627	22/04/2025

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

Place : Panaji, Goa

Date : May 09, 2026

Shivaram Bhat

Practising Company Secretary

ACS No. 10454, CP No. 7853 PR 1775/2022

UDIN: A010454H000318421

Independent Auditor's Report

To the Members of D-Link (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of D-Link (India) Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its 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.

Revenue Recognition

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

The key audit matter	How the matter was addressed in our audit
The Company sells networking products and aims to offer high quality products to its customers. Revenue from sale of products is recognised when the control 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 fraud related to fictitious revenue and premature revenue recognition in relation to overstatement of revenue from sale of networking products at the year end, where control is not passed on to the customer.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. - Tested the design, implementation and operating effectiveness of the Company's internal controls including general IT application/ controls over the Company's systems which govern recording of revenue. - Performed sales cut-off testing (including sales booked after the year-end) for samples selected using statistical sampling tool by verifying the underlying invoice, terms of delivery and delivery/shipping documents. - Performed an analysis of the revenue to identify any unusual trends. - Circulated balance confirmations request letters to the parties selected using statistical sampling tool. On non-receipt of confirmation, performed alternative procedures including verification of invoice, dispatch documents and collections in the bank statement. - Evaluated the adequacy of the disclosures as per Indian Accounting standard 115-Revenue from contracts with customers in the standalone financial statement.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Independent Auditor's Report

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
As stated in Note 30 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - (i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of accounts.
 - (ii) Other than for journal entries, sales orders and purchase orders, the feature of recording audit trail (edit log) was not enabled for other books of account in the accounting software throughout the year.

Where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No.: 105317

ICAI UDIN:26105317KKSFN9621

Place: Mumbai

Date : 09 May 2026

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of D-Link (India) Limited for the year ended 31 March 2026

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

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report

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

Name of the statute	Nature of dues	Amount Demanded (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which amount relates	Forum where dispute is pending
Goa Value Added Tax Act, 2005	Value added tax	15.72	4.22*	FY 2012-2013	Commercial Tax Officer
Central Sales Tax Act, 1956	Central sales tax	11.01	1.11*	FY 2012-2013	Commercial Tax Officer
Customs Act, 1962	Custom Duty	940.25	-	FY 2014-2015 to FY 2017-2018	Custom, Excise & Services Tax Appellate Tribunal, Mumbai
Customs Act, 1962	Custom Duty	226.06	16.95*	March 2019 to September 2020	Custom, Excise & Services Tax Appellate Tribunal, Mumbai
Customs Act, 1962	Custom Duty	611.50	100.00*	January 2020 to September 2023	Custom, Excise & Services Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	8.97	8.97	FY 2019-2020	Commissioner of Income Tax (Appeals)

*pertains to amount paid under protest.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- The Company does not hold any investment in any associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2026.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under Companies Act, 2013). The Company does not have any joint ventures or associate companies (as defined under Companies Act, 2013).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

Annexure A to the Independent Auditor's Report

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No.: 105317

ICAI UDIN:26105317KKSFN9621

Place: Mumbai

Date : 09 May 2026

Annexure B to the Independent Auditor's Report

on the standalone financial statements of D-Link (India) Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of D-Link (India) Limited ("the Company") as of 31 March 2026 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No.: 105317

ICAI UDIN:26105317KKSFN9621

Place: Mumbai

Date : 09 May 2026

Standalone Balance Sheet

as at March 31, 2026

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	1,515.45	1,451.62
(b) Right-of-use assets	3A	1,318.84	255.76
(c) Other intangible assets	3B	-	-
(d) Financial assets			
(i) Investment in subsidiary	4	1,650.00	1,650.00
(ii) Other financial assets	5	319.62	1,041.72
(e) Deferred tax assets (net)	6	355.30	278.79
(f) Non-current tax assets (net)	7	8.98	16.92
(g) Other non-current assets	8	-	-
Total Non-current Assets		5,168.19	4,694.81
Current Assets			
(a) Inventories	9	10,405.06	7,735.28
(b) Financial assets			
(i) Investments	4	13,624.61	16,828.64
(ii) Trade receivables	10	43,854.42	36,464.58
(iii) Cash and cash equivalents	11	3,062.75	3,118.04
(iv) Bank balances other than (iii) above	12	1,622.72	2,881.55
(v) Other financial assets	5	34.03	22.88
(c) Other current assets	8	931.02	760.69
Total Current Assets		73,534.61	67,811.66
Total Assets		78,702.80	72,506.47
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	710.10	710.10
(b) Other equity	14	47,656.99	44,751.19
Total Equity		48,367.09	45,461.29
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	35	859.16	41.40
(ii) Other financial liabilities	15	39.35	33.60
Total Non-current Liabilities		898.51	75.00
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	35	529.56	245.50
(ii) Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		654.64	539.70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		26,578.07	25,133.34
(iii) Other financial liabilities	15	276.11	268.19
(b) Other current liabilities	17	886.43	572.92
(c) Provisions	18	294.25	141.39
(d) Current tax liabilities (net)	19	218.14	69.14
Total Current Liabilities		29,437.20	26,970.18
Total Liabilities		30,335.71	27,045.18
Total Equity and Liabilities		78,702.80	72,506.47
Material accounting policies	2		
See accompanying notes to the standalone financial statements.	3-43		

As per our report of even date attached

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

Mumbai, dated: May 9, 2026

For and on behalf of the Board of Directors of

D-Link (India) Limited

CIN: L72900GA2008PLC005775

Tushar Sighat

Managing Director & CEO

DIN No.: 06984518

Vinay Joshi

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia

Director

DIN No. 07583394

Shrinivas Adikesar

Company Secretary

Membership No.: A20908

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations	20	155,901.66	137,716.42
II. Other income	21	1,529.90	1,904.30
III. Total income (I+II)		157,431.56	139,620.72
IV. Expenses			
Purchases of stock-in-trade	22	135,825.37	116,052.02
Changes in inventories of stock-in-trade	23	(2,669.78)	451.49
Employee benefits expense	24	4,449.99	3,874.32
Finance costs	25	121.77	71.48
Depreciation and amortisation expense	26	662.81	655.15
Other expenses	27	5,188.17	4,713.40
Total expenses		143,578.33	125,817.86
V. Profit before tax (III-IV)		13,853.23	13,802.86
VI. Tax expense			
Current tax	28	3,646.75	3,427.81
Deferred tax	6	(98.99)	110.76
(Excess) / Short provision for tax relating to earlier years	28	10.49	(41.00)
		3,558.25	3,497.57
VII. Profit for the year (V-VI)		10,294.98	10,305.29
VIII. Other comprehensive income / (loss)			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	31	89.32	(2.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	28	(22.48)	0.61
Total other comprehensive loss (net of taxes)		66.84	(1.81)
IX. Total comprehensive income for the year (VII+VIII)		10,361.82	10,303.48
X. Earnings per equity share (EPS)	29		
(Face value of ₹ 2/- per share)			
Basic and diluted earnings per share (in ₹)		29.00	29.03
Material accounting policies	2		
See accompanying notes to the standalone financial statements.	3-43		

As per our report of even date attached

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

Mumbai, dated: May 9, 2026

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

CIN: L72900GA2008PLC005775

Tushar Sighat

Managing Director & CEO

DIN No.: 06984518

Vinay Joshi

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia

Director

DIN No. 07583394

Shrinivas Adikesar

Company Secretary

Membership No.: A20908

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	13,853.23	13,802.86
Adjustments for:		
Finance costs	121.77	71.48
Gain on disposal of property, plant and equipment	(1.22)	(0.23)
Loss / (gain) on current investments measured at FVTPL	104.03	(228.64)
Net gain on sale of current investments	(1,189.57)	(970.28)
(Gain) / loss on forward contract measured at FVTPL	(22.32)	16.47
Interest income	(192.62)	(219.72)
Allowance for expected credit loss and credit impaired on trade receivables	16.05	-
Allowance for expected credit loss on trade receivables written back	-	(172.59)
Bad debts written off	-	166.55
Depreciation on Right-of-use assets	568.56	561.47
Gain on termination / modifications of leases	(5.39)	(9.90)
Depreciation and amortisation expense	94.25	93.68
Loss / (Gain) on unrealised foreign exchange fluctuations (net)	14.10	(69.93)
Cash generated from operations before working capital changes	13,360.87	13,041.22
Adjustments for:		
Increase in trade and other receivables	(7,405.89)	(2,698.37)
(Increase) / Decrease in inventories	(2,669.78)	451.49
(Increase) / Decrease in other non-current financial assets	(5.60)	15.79
Decrease / (Increase) in other current financial assets	11.17	(27.41)
Increase in other current assets	(170.33)	(139.42)
Increase in trade and other payables	1,545.57	1,601.72
Increase / (Decrease) in current provisions	242.18	(39.53)
Increase in other current financial liabilities	(2.88)	52.55
Increase in other non-current financial liabilities	5.75	4.95
Increase in other current liabilities	313.51	111.79
	(8,136.30)	(666.44)
Cash generated from operations	5,224.57	12,374.78
Income taxes paid	(3,500.30)	(3,431.14)
Net cash generated from operating activities (A)	1,724.27	8,943.64
Cash flows from investing activities		
Payments for purchase of investments in mutual funds	(60,000.00)	(44,300.00)
Proceeds on sale of Investments in mutual funds	64,289.57	44,442.87
Redemption towards fixed deposits with bank	2,760.03	-
Payments towards fixed deposits with bank	(762.70)	(893.42)
Increase in earmarked bank balances	(10.80)	(10.01)
Interest received	192.62	219.72
Payments for purchases of property, plant and equipment	(173.30)	(20.37)
Proceeds on sale of property, plant and equipment	16.44	0.58
Net cash generated from / (used in) investing activities (B)	6,311.86	(560.63)
Cash flows from financing activities		
Dividends paid	(7,445.22)	(6,390.87)
Interest paid	(121.77)	(71.48)
Principal payments for lease liabilities	(524.43)	(572.30)
Net cash used in financing activities (C)	(8,091.42)	(7,034.65)
Net (Decrease) / Increase in cash and cash equivalents (D)=(A)+(B)+(C)	(55.29)	1,348.36
Cash and cash equivalents at the beginning of the year (E)	3,118.04	1,769.68
Cash and cash equivalents at the end of the year (D)+(E)	3,062.75	3,118.04

(Refer Note 11)

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

As per our report of even date attached

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

Mumbai, dated: May 9, 2026

For and on behalf of the Board of Directors of

D-Link (India) Limited

CIN: L72900GA2008PLC005775

Tushar Sighat

Managing Director & CEO

DIN No.: 06984518

Vinay Joshi

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia

Director

DIN No. 07583394

Shrinivas Adikesar

Company Secretary

Membership No.: A20908

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(a) Equity share capital

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	13	710.10	710.10
As at end of the year		710.10	710.10

(b) Other equity

(Currency: ₹ in Lakhs)

Particulars	Reserves & Surplus					Total
	Notes	Securities premium	General reserve	Retained earnings	Other comprehensive income - Remeasurements of the defined benefit plan	
As at April 1, 2024	14	3,591.34	1,022.81	36,170.86	53.57	40,838.58
Profit for the year		-	-	10,305.29	-	10,305.29
Other comprehensive loss for the year, net of tax		-	-	-	(1.81)	(1.81)
Total comprehensive income for the year ended March 31, 2025		-	-	10,305.29	(1.81)	10,303.48
Transactions with owners of the Company	30					
Dividend Paid		-	-	(6,390.87)	-	(6,390.87)
As at March 31, 2025	14	3,591.34	1,022.81	40,085.28	51.76	44,751.19
Profit for the year		-	-	10,294.98	-	10,294.98
Other comprehensive loss for the year, net of tax		-	-	-	66.84	66.84
Total comprehensive income for the year ended March 31, 2026		-	-	10,294.98	66.84	10,361.82
Transactions with owners of the Company	30					
Dividend paid		-	-	(7,456.02)	-	(7,456.02)
As at March 31, 2026	14	3,591.34	1,022.81	42,924.24	118.60	47,656.99

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

As per our report of even date attached

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

Vikas R Kasat
Partner
Membership No: 105317
Mumbai, dated: May 9, 2026

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia
Director
DIN No. 07583394

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(Currency: ₹ in Lakhs)

1 Background of the Company

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

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

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

2 Basis of preparation and material accounting policies

2.1 Basis of preparation

a Statement of compliance

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

The standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 9, 2026.

b Functional and presentation currency

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

c Basis of measurement

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

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

d Current / non-current classification

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

Assets

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

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

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

All other assets are classified as non-current"

Liabilities

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

- (a) it is expected to be settled in, the Group's normal operating cycle;
 - (b) it is held primarily for the purpose of being traded;
 - (c) it is due to be settled within 12 months after the balance sheet date; or
 - (d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.
- Terms of a liability that could, at the option of the counter-party, results in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Notes forming part of the Standalone Financial Statements

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

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

e Significant accounting estimates, assumptions and judgments

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

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

Estimates and assumptions

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

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

f Measurement of fair values

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

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

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

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

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

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

- investments (current)
- fair value measurements

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

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

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

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

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

2.2 Material accounting policies (contd.)

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.

b Intangible assets

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

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

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

c Impairment of non-financial assets

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

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

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

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

d Revenue recognition

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

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

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 not considered 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.

Notes forming part of the Standalone Financial Statements

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

- **Significant financing component** - The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.
- **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

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

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

e Inventories

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

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

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

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

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

ii. Defined contribution plans

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

iii. Defined benefit plans

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

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

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

iv. Other long-term employee benefits

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

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

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

2.2 Material accounting policies (Continued)

g Foreign currency transactions

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

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

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

h Borrowing costs

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

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

i Income tax

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

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

Current tax

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

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

Deferred tax

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

Deferred tax is not recognised for :

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

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

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

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

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

j Cash dividends

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

k Cash and cash equivalents

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

Notes forming part of the Standalone Financial Statements

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

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

l Earnings per share ('EPS')

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

m Leases

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

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

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

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

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

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

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

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

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

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

n Provisions and contingent liability

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

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

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

Contingent liabilities are reviewed at each reporting date.

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

2.2 Material accounting policies (Continued)

o Financial instruments

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

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

Financial assets

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

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

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Financial assets at FVTPL

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

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

Investment in Subsidiary

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

Impairment of financial assets

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

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

Foreign exchange gains and losses

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

Notes forming part of the Standalone Financial Statements

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

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 instrumentsClassification 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.

Offsetting

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

p Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(Currency: ₹ in Lakhs)

3. Property, Plant and Equipments (PPE)

Description of Assets	Plant and Machinery	Office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost							
Balance as at April 1, 2025	46.35	1,537.84	235.47	157.57	16.79	112.24	2,106.26
Additions	-	-	53.67	35.19	-	84.49	173.35
Disposals	-	-	(95.30)	(0.83)	-	(33.00)	(129.13)
Balance as at March 31, 2026	46.35	1,537.84	193.84	191.93	16.79	163.73	2,150.48
II. Accumulated depreciation for the year ended March 31, 2026							
Balance as at April 1, 2025	(27.55)	(254.61)	(184.15)	(134.53)	(15.69)	(38.11)	(654.64)
Depreciation for the year	(3.51)	(28.23)	(37.49)	(9.67)	(0.30)	(15.05)	(94.25)
Eliminated on disposal of assets	-	-	95.30	0.83	-	17.73	113.86
Balance as at March 31, 2026	(31.06)	(282.84)	(126.34)	(143.37)	(15.99)	(35.43)	(635.03)
Net block (I+II)	15.29	1,255.00	67.50	48.56	0.80	128.30	1,515.45

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

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

Notes forming part of the Standalone Financial Statements

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

(Currency: ₹ in Lakhs)

Description of assets	Leased warehouse and office premises	Total
I. Cost		
Balance as at April 1, 2025	1,195.56	1,195.56
Additions	1,668.10	1,668.10
Completion of leases	(874.83)	(874.83)
Modification of leases	(178.87)	(178.87)
Balance as at March 31, 2026	1,809.96	1,809.96
II. Accumulated depreciation for the year ended March 31, 2026		
Balance as at April 1, 2025	(939.80)	(939.80)
Depreciation for the year	(568.56)	(568.56)
Completion of leases	874.83	874.83
Modification of leases	142.41	142.41
Balance as at March 31, 2026	(491.12)	(491.12)
Net block (I+II)	1,318.84	1,318.84

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

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. 35 "Leases" for ROU assets movement.

3B.Intangible assets

Particulars	Total
Computer software	
Balance as at April 1, 2025	14.23
Additions during the year	-
Balance as at March 31, 2026	14.23
Accumulated amortisation for the year ended March 31, 2026	
Balance as at April 1, 2025	(14.23)
Amortisation expense for the year	-
Balance as at March 31, 2026	(14.23)
Net block as at March 31, 2026	-

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

Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

4. Investments

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments at Cost		
Investment in Equity Instruments 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	-	-

The Company holds 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 as at March 31, 2026 (March 31, 2025 : 10,499 Equity shares of ₹ 10/- each fully paid-up i.e. 99.99% equity shares).

Current

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos. of Units	Amount	Nos. of Units	Amount
Unquoted Investments				
Investment in mutual funds (at fair value through profit and loss)				
ICICI Prudential Liquid Fund - Direct Plan Growth	3,72,868.32	1,520.12	3,42,040.78	1,312.35
HDFC Liquid Fund -Direct Plan - Growth Option	18,673.57	1,010.22	27,841.96	1,417.86
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	4,52,968.68	2,015.94	4,62,993.39	1,938.68
Axis Liquid Fund - Growth - Regular	66,465.20	2,018.16	53,031.49	1,516.65
Kotak Liquid Fund - Direct Plan Growth	-	-	23,045.99	1,207.47
UTI Liquid Cash Plan - Direct Growth Plan	22,479.97	1,015.41	35,736.06	1,519.20
Union Liquid Fund Growth - Direct Plan	-	-	20,249.12	506.54
SBI Liquid Fund Direct Growth	-	-	24,902.72	1,010.04
Mahindra Manulife Liquid Fund - Direct - Growth	-	-	30,155.03	509.34
Mirae Liquid Fund - Regular Growth	-	-	36,873.65	1,010.16
Tata Liquid Fund Regular Plan Growth	35,234.07	1,513.03	37,545.88	1,518.85
Nippon India Mutual Fund - Direct Growth Plan	22,400.34	1,510.70	-	-
HSBC Liquid Fund - Regular Growth	55,667.78	1,512.91	51,819.14	1,327.12
LIC MF Liquid Fund - Direct Plan - Growth	-	-	-	-
DSP Liquidity Fund - Regular -Plan - Growth	25,824.00	1,005.43	27,768.77	1,018.35
Canara Robeco Liquid Fund - Direct Growth	15,220.67	502.69	32,689.70	1,016.03
Total		13,624.61		16,828.64
Aggregate amount of unquoted investments at cost		13,500.00		16,600.00
Aggregate amount of impairment in the value of investments		-		-

5. Other financial assets (Unsecured, considered good)

Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	64.27	58.67
Fixed deposits with Bank with maturity for more than 12 months	255.35	983.05
Total	319.62	1,041.72

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	28.60	22.88
Forward exchange contracts used for hedging	5.43	-
Total	34.03	22.88

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

Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

6. Deferred tax assets (net)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	566.95	521.85
Deferred tax liabilities	(211.65)	(243.06)
Net	355.30	278.79

Year ended March 31, 2026

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Provision for inventory obsolescence	69.10	11.64	-	80.74
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	32.11	4.05	-	36.16
Defined benefit obligation	23.93	57.07	(22.48)	58.52
Disallowance under section 43B of Income Tax Act, 1961	17.29	3.88	-	21.17
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	314.61	(9.06)	-	305.55
Others	0.01	-	-	0.01
Deferred tax assets	521.85	67.58	(22.48)	566.95
Property, plant and equipment	(193.36)	(4.51)	-	(197.87)
Others	(49.70)	35.92	-	(13.78)
Deferred tax liabilities	(243.06)	31.41	-	(211.65)
Total	278.79	98.99	(22.48)	355.30

Year ended March 31, 2025

Particulars	Opening balance	Recognised in statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Provision for inventory obsolescence	130.41	(61.31)	-	69.10
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	75.55	(43.44)	-	32.11
Defined benefit obligation	34.66	(11.34)	0.61	23.93
Disallowance under section 43B of Income Tax Act, 1961	15.28	2.01	-	17.29
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	277.07	37.54	-	314.61
Intangible assets	0.03	(0.03)	-	(0.00)
Others	0.01	-	-	0.01
Deferred tax assets	597.81	(76.57)	0.61	521.85
Property, plant and equipment	(190.06)	(3.30)	-	(193.36)
Others	(18.81)	(30.89)	-	(49.70)
Deferred tax liabilities	(208.87)	(34.19)	-	(243.06)
Total	388.94	(110.76)	0.61	278.79

Notes forming part of the Standalone Financial Statements

7. Non-current tax assets (net)

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets		
Advance payment of taxes & TDS receivable	5,805.56	2,379.03
Less : Provision for income tax	(5,796.58)	(2,362.11)
Total	8.98	16.92

8. Other assets

Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Recoverable from government authorities:		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	56.96	56.96
Less : Provision	(56.96)	(56.96)
Total	-	-

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good :		
Customs and other duties recoverable	736.73	578.75
Advances to suppliers	0.16	0.16
Advance to employees	2.73	2.98
Prepaid expenses	191.40	178.80
Total	931.02	760.69

9. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
Stock-in-trade - Networking products	8,719.44	5,675.23
Stock-in-trade - Networking products - Goods-in-transit	1,685.62	2,060.05
Total	10,405.06	7,735.28

The cost of stock-in-trade is net of provision in respect of write-down of inventories to net realisable value amounting to ₹ 320.80 Lakhs (as at March 31, 2025 : ₹ 274.54 Lakhs).

The write downs are included in changes in inventories of stock-in-trade.

10. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unsecured, considered good		
- from related parties*	-	29.90
- from others	43,792.63	36,338.10
(b) Trade receivable which have significant increase in credit risk	13.43	12.19
Less : Allowance for expected credit loss	(13.43)	(12.19)
(c) Credit impaired	192.02	211.99
Provision for Credit impaired	(130.23)	(115.41)
Total	43,854.42	36,464.58

* Refer Note 39 for related party transactions

The average credit period on sales is 30 to 60 days. No interest is charged on overdue trade receivables.

Notes forming part of the Standalone Financial Statements

10. Trade receivables (contd.)

(Currency: ₹ in Lakhs)

A formal credit policy has been framed and credit facilities are given to customers within the framework of credit policy. As credit risk management mechanism, a policy for doubtful debts has been formulated and the risk exposure related to receivables is identified based on criteria's mentioned in policy and provided in credit loss allowance.

There are no trade receivables which have a significant increase in credit risk apart from disclosed above.

At March 31, 2026, the carrying amount of the Company's most significant customers is ₹ 25,781.64 Lakhs (March 31, 2025 : ₹ 18,506.57 Lakhs)

Ageing for trade receivables as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	38,890.68	4,901.95	-	-	-	-	43,792.63
(ii) Undisputed Trade Receivables - considered doubtful	-	13.43	-	-	-	-	13.43
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	7.14	22.35	-	162.53	192.02
TOTAL	38,890.68	4,915.38	7.14	22.35	-	162.53	43,998.08

Ageing for trade receivables as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	31,097.23	5,270.77	-	-	-	-	36,368.00
(ii) Undisputed Trade Receivables - considered doubtful	-	12.19	-	-	-	-	12.19
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	49.46	-	108.20	54.33	211.99
TOTAL	31,097.23	5,282.96	49.46	-	108.20	54.33	36,592.18

The following table provides information about the gross exposure to credit risk and expected credit loss for trade receivables as at March 31, 2026:

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	38,890.68	0.01%	5.14
1 to 90 days past due	4,878.61	0.01%	0.65
91 to 180 days past due	29.63	2.77%	0.82
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	7.14	100.00%	7.14
More than 360 days past due	192.02	64.10%	123.09
Total	43,998.08		136.84

Note: Additional provision of ₹ 6.82 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, 2025:

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	31,097.23	0.01%	3.89
1 to 90 days past due	5,254.64	0.01%	0.65
91 to 180 days past due	28.32	6.67%	1.89
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	49.46	10.01%	4.95
More than 360 days past due	162.53	67.96%	110.46
Total	36,592.18		121.84

Note: Additional provision of ₹ 5.76 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

Notes forming part of the Standalone Financial Statements

11. Cash and cash equivalents

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.14	1.52
Balances with banks in current accounts	3,062.61	3,116.52
Total	3,062.75	3,118.04

12. Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances		
- Unpaid dividend accounts	39.78	28.98
- Fixed deposits with Bank with maturity for more than 3 months and maturing within 12 months at the balance sheet date.	1,582.94	2,852.57
- Given as security against Bank Guarantees - ₹ 7.29 Lakhs (as at March 31, 2025 : ₹ 17.29 Lakhs)		
Total	1,622.72	2,881.55

13. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share capital :		
70,000,000 (March 31, 2025 : 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, 2025 : 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, 2026 Number of shares	As at March 31, 2025 Number of shares
At the beginning of the year	3,55,04,850	3,55,04,850
At the end of the year	3,55,04,850	3,55,04,850

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, 2026 Number of shares	As at March 31, 2025 Number of shares
D-Link Holding Mauritius Inc.	1,81,14,663	1,81,14,663

iv. Details of equity shares held by each shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in the class of shares	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%	1,81,14,663	51.02%
Mukesh Tirthdas Lulla	20,44,959	5.76%	21,92,459	6.18%

Notes forming part of the Standalone Financial Statements

13. Equity Share Capital (contd.)

(Currency: ₹ in Lakhs)

v. No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

vi. Details of shares held by promoters

Name of Promoter	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in the class of shares	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	0.00%	1,81,14,663	0.00%

14. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
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	40,137.04	36,224.43
Add : Transferred from statement of profit and loss	10,294.98	10,305.29
Add : Transferred from other comprehensive income / (loss) - Refer note (iv) below	66.84	(1.81)
Less : Dividend paid	(7,456.02)	(6,390.87)
Balance at the end of the year	43,042.84	40,137.04
Total	47,656.99	44,751.19

- (i) The general reserve is credited from time to time to transfer profits from retained earnings for appropriation purposes.
- (ii) Securities premium is created when shares are issued at premium and it is utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) Retained earnings comprise of the Company's undistributed profits after taxes.
- (iv) Other comprehensive loss consists of re-measurement of defined benefit plan comprising actuarial gains and losses and return on plan assets (excluding interest income).

15. Other financial liabilities**Non current**

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	39.35	33.60
Total	39.35	33.60

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividends	39.78	28.98
Forward exchange contracts used for hedging	-	16.89
Other liabilities - Employees benefits payable	236.33	222.32
Total	276.11	268.19

16. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (Refer note below)	654.64	539.70
Total outstanding dues of creditors other than micro and small enterprises	26,578.07	25,133.34
Total	27,232.71	25,673.04

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 33(ii).

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro, Small and Medium Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimations received from suppliers regarding their status and required disclosures are given below :

Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) the principal amount remaining unpaid as on year end.	654.64	539.70
(ii) the amount of interest due thereon remaining unpaid as on year end.	-	-
(iii) the amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) the amount of interest accrued and remaining unpaid as on year end and	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing for trade payables as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	654.64	-	-	-	-	-	654.64
(ii) Undisputed dues - Others	21,866.38	4,089.54	613.40	-	3.09	5.66	26,578.07
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	22,521.02	4,089.54	613.40	-	3.09	5.66	27,232.71

Ageing for trade payables as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	539.70	-	-	-	-	-	539.70
(ii) Undisputed dues - Others	20,771.50	4,209.44	140.29	6.46	5.66	-	25,133.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	21,311.20	4,209.44	140.29	6.46	5.66	-	25,673.04

17. Other current liabilities

Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances from customers	5.85	54.83
(b) Others		
- Statutory dues*	619.65	304.17
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Payable on behalf of Principal (net)	239.53	192.52
Total	886.43	572.92

* Includes provident fund and tax deducted at source etc

18. Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits *		
- Gratuity-Defined benefit liabilities (refer note 31)	210.37	72.93
- Provision for compensated absences	83.88	68.46
Total	294.25	141.39

Notes forming part of the Standalone Financial Statements

19. Current tax liabilities (net)

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities		
Provision for Income Tax	13,999.77	13,785.45
Less: Advance payment of taxes & TDS receivables	(13,781.63)	(13,716.31)
Total	218.14	69.14

20. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sales of Networking products	1,55,841.05	1,37,632.87
(b) Sales of services	60.61	83.55
Total	1,55,901.66	1,37,716.42

For the year ended March 31, 2026, revenues from sales of networking products to two significant customers is ₹ 85,452.32 Lakhs (year ended March 31, 2025 : ₹ 66,426.81 Lakhs).

Refer Note 37 for disaggregation of revenue.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	1,65,501.27	1,46,566.28
Reductions towards variable consideration components	(9,599.61)	(8,849.86)
Revenue recognised	1,55,901.66	1,37,716.42

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

21. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest income		
- Interest on fixed deposits	192.62	219.72
b) Others		
- Net Gain on disposal of property, plant and equipment	1.22	0.23
- Net Gain on foreign currency transactions and translations	97.92	280.87
- Gain on forward contracts measured at FVTPL	22.32	-
- Gain on current investments measured at FVTPL	-	228.64
- Net Gain on sale of current investments	1,189.57	970.28
- Gain on terminations / modification of leases	5.39	9.90
- Discount received	17.98	22.07
- Allowance for expected credit loss written back	-	172.59
- Miscellaneous income	2.88	-
Total	1,529.90	1,904.30

22. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-Trade - networking products	1,35,825.37	1,16,052.02
Total	1,35,825.37	1,16,052.02

23. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing stock - networking products	10,405.06	7,735.28
Less : Opening stock - networking products	7,735.28	8,186.77
Total	(2,669.78)	451.49

Notes forming part of the Standalone Financial Statements

24. Employee benefits expense

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	4,030.67	3,678.43
Contribution to provident and other funds (refer note 31) *	344.29	112.35
Staff welfare expenses	75.03	83.54
Total	4,449.99	3,874.32

* The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. All supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on an actuarial valuation and best estimates in accordance with Ind AS 19 – “Employee Benefits”, and in line with the guidance issued by the Institute of Chartered Accountants of India, the Company has recognised incremental estimated obligations aggregating to ₹ 243.87 lakhs (consisting of ₹ 230.48 lakhs for gratuity and ₹ 13.39 lakhs for leave encashment) under “Employee Benefits Expense” in the Statement of Profit and Loss for year ended 31st March 2026. These obligations primarily relate to past service costs arising from the implementation of the New Labour Codes.

The Company is in the process of reassessing and implementing necessary changes to its existing employee benefit policies. It continues to monitor the finalisation of the Central and State Rules and further clarifications issued by the Government under the New Labour Codes and will give appropriate accounting effect to such developments, as and when required.

25. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- On delayed payments of Income-tax / GST	0.33	14.23
- On lease liabilities (refer note 35)	121.44	57.25
Total	121.77	71.48

26. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	94.25	93.68
Depreciation of right-of-use asset (refer note 3A)	568.56	561.47
Total	662.81	655.15

27. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	36.68	44.84
Travelling and conveyance	383.81	421.91
Legal and consultation fees	502.43	463.14
Royalty fees (refer note 39)	2,081.53	1,788.14
Audit fees (refer note below)	71.88	66.68
Directors sitting fees	45.50	37.75
Rates and taxes	25.24	25.84
Repairs and maintenance - others	298.98	264.29
Communication expenses	58.53	55.67
Insurance	193.59	183.34
Advertisement and sales promotion expenses	478.66	436.25
Servicing expenses	341.45	322.41

Notes forming part of the Standalone Financial Statements

27. Other expenses (Contd.)

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Packing material consumption	117.54	110.78
Corporate social responsibility expenses (Refer note 38)	249.11	193.30
Allowance for expected credit loss and credit impaired on trade receivables	16.05	-
Loss on forward contracts measured at FVTPL	-	16.47
Loss on current investments measured at FVTPL *	104.03	-
Bad debts written off	-	166.55
Net loss on agency business	49.66	10.38
Miscellaneous expenses	133.50	105.66
Total	5,188.17	4,713.40

* It pertains to change in fair value of current investments measured through profit & loss.

Note :

Payments to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
a) For audit		
- For statutory audit	22.00	18.95
- For limited review	19.50	17.25
b) For other services	25.64	25.95
c) For reimbursement of expenses	4.74	4.53
Total	71.88	66.68

28. Income taxes

i. Income tax recognised in standalone statement profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	3,646.75	3,427.81
Short / (excess) provision for tax in respect of earlier years	10.49	(41.00)
	3,657.24	3,386.81
Deferred tax	(98.99)	110.76
	(98.99)	110.76
Total	3,558.25	3,497.57

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	13,853.23	13,802.86
Income tax expense calculated at 25.17% (March 31, 2025 : 25.17%)	3,486.86	3,474.18
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	62.70	48.65
Others	(1.80)	15.74
	3,547.76	3,538.57
Adjustments recognised in the current year in relation to the current tax of prior years	10.49	(41.00)
Income tax expense recognised in statement of profit or loss	3,558.25	3,497.57

Notes forming part of the Standalone Financial Statements

ii. Income tax recognised in other comprehensive income

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	22.48	(0.61)
Total	22.48	(0.61)
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	22.48	(0.61)

29. 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, 2026	For the year ended March 31, 2025
Net Profit after tax (₹ in Lakhs)	10,294.98	10,305.29
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)	29.00	29.03
Nominal value per share (Rupees)	2.00	2.00

30. Dividend on Equity shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash dividend on Equity shares declared and paid:		
Final dividend for the year March 31, 2025: ₹ 15 per share* (March 31, 2024: ₹ 13 per share)	5,325.73	4,615.63
Interim dividend for the year March 31, 2026: ₹ 6 per share (March 31, 2025: ₹ 5 per share)	2,130.29	1,775.24
	7,456.02	6,390.87
Proposed dividends on Equity shares:		
Proposed cash dividend for the year March 31, 2026: ₹ 27.50/- per share^ (March 31, 2025: ₹ 15 per share*)	9,763.83	5,325.73

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at the year end.

* The Board of Directors of Company recommended a final dividend of ₹ 15/- per equity share for the financial year ended March 31, 2025.

^ The Board of Directors has recommended a final dividend of ₹ 20/- per equity share and a special dividend of ₹ 7.50/- per equity share aggregating to ₹ 27.50/- per equity share for the financial year ended 31st March 2026, will be paid subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

31. Employee benefit plans

i. Defined contribution plans

The Company makes Provident Fund and Employee's state insurance corporation (ESIC) contributions which are in the nature of defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 56.97 Lakhs (Previous Year ended March 31, 2025 ₹ 57.23 Lakhs) towards Provident Fund contribution and ₹ 0.56 Lakhs (Previous Year ended March 31, 2025 ₹ 1.31 Lakhs) towards ESIC contribution included under employee benefits expense in the standalone statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

ii. Defined benefit plan

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.

Under the plan, the employees are entitled to a sum amounting to 15 days final basic salary for each year of completed service payable subject

Notes forming part of the Standalone Financial Statements

31. Employee benefit plans (contd.)

(Currency: ₹ in Lakhs)

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 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate(s)	7.43%	6.69%
Expected rate(s) of salary increase	9.00%	9.00%
Mortality rates	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Rate of employee turnover	0 to 15 - 5%	0 to 15 - 5%
	15 to 42 - 0%	15 to 42 - 0%

Discount Rate

The discount rate is based on the prevailing market yields of Indian government securities at the reporting date for the estimated term of the obligations.

Salary Escalation Rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Amounts recognised in the standalone statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	53.66	49.17
Past service cost	230.48	-
Net interest expense	2.62	4.64
Components of defined benefit costs recognised in profit or loss	286.76	53.81

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Comprehensive Income (OCI)		
Return on plan assets (excluding amounts included in net interest expense)	0.25	0.76
Actuarial (gains) / losses recognised for the period		
Due to Demographic Assumption	-	-
Due to Financial Assumption	(63.56)	17.06
Due to Experience	(26.01)	(15.40)
Components of defined benefit costs recognised in other comprehensive income	(89.32)	2.42

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.

Notes forming part of the Standalone Financial Statements

31. Employee benefit plans (contd.)

(Currency: ₹ in Lakhs)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded defined benefit obligation	761.19	545.45
Fair value of plan assets	(550.82)	(472.52)
Net liability arising from defined benefit obligation	210.37	72.93

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	545.45	483.96
Current service cost	53.66	49.17
Interest cost	35.75	32.96
Actuarial Gains on obligation	(89.57)	1.66
Past service cost	230.48	-
Benefits paid	(14.58)	(22.30)
Closing defined benefit obligation	761.19	545.45

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	472.52	365.94
Adjustment to opening fair value of plan asset	-	1.33
Interest income	33.13	28.31
Return on plan assets (excluding amounts included in net interest expense)	(0.25)	(0.76)
Contributions from the employer	60.00	100.00
Benefits paid	(14.58)	(22.30)
Closing fair value of plan assets	550.82	472.52

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurer Managed Funds	100%	100%

The weighted average remaining duration of the defined benefit obligation as at March 31, 2026 is 11.02 years (as at March 31, 2025 : 11.51 years)

Sensitivity Analysis	2025-26	2024-25
Projected Benefit Obligation on Current Assumptions	761.19	545.45
Delta effect of +1% change in Rate of Discounting	(74.88)	(57.52)
Delta effect of -1% change in Rate of Discounting	87.76	67.90
Delta effect of +1% change in Rate of Salary increase	47.38	48.66
Delta effect of -1% change in Rate of Salary increase	(46.47)	(44.68)
Delta effect of +1% change in Rate of Employee Turnover	(3.23)	(9.07)
Delta effect of -1% change in Rate of Employee Turnover	3.43	3.66

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	
	31-Mar-26	31-Mar-25
Expected contribution to defined benefit plan for the next year to the D-Link (India) Limited Employee Group Gratuity Trust.	210.37	72.93

Notes forming part of the Standalone Financial Statements

32. Financial instruments

(Currency: ₹ in Lakhs)

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	Notes	As at March 31, 2026	As at March 31, 2025
Financial assets			
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual fund (unquoted)	4	13,624.61	16,828.64
(b) Forward exchange contracts used for hedging	5	5.43	-
Measured at amortised cost			
(a) Cash and cash equivalents	11	3,062.75	3,118.04
(b) Bank balances other than (a) above	12	1,622.72	2,881.55
(c) Trade receivables	10	43,854.42	36,464.58
(d) Other financial assets (Current and non-current)	5	348.22	1,064.60
Financial liabilities			
Measured at fair value through profit or loss (FVTPL)			
Forward exchange contracts used for hedging	15	-	16.89
Measured at amortised cost			
(a) Trade payables	16	27,232.71	25,673.04
(b) Lease liabilities	35	1,388.72	286.90
(c) Other financial liabilities (Current and non-current)	15	315.46	284.90

Note: The Company has not disclosed the fair value of financial instruments such as trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, trade payables, lease liabilities, other financial assets & liabilities, because their carrying amounts are a reasonable approximation of fair value.

33. Financial risk management objectives

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables, current investments, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency). The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the Company's operational and financial performance.

i. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure for them is managed by the Company by credit worthiness checks. The Company also taken a credit risk insurance policy.

The carrying amount of financial assets represents the maximum credit risk exposure.

The credit risk on liquid funds and investments in Mutual funds is limited because the counterparties are banks / Mutual funds with high credit-ratings assigned by international credit-rating agencies.

For ageing of loss allowance, refer note no. 10.

ii. Liquidity risk management

The Company's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Company does not have any borrowing. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Notes forming part of the Standalone Financial Statements

33. Financial risk management objectives (contd.)

(Currency: ₹ in Lakhs)

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	27,232.71	27,232.71	-
Lease liabilities	1,388.72	642.81	935.21
Other financial liabilities	315.46	276.11	39.35

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	25,673.04	25,673.04	-
Lease liabilities	286.90	259.55	43.84
Other financial liabilities	301.79	268.19	33.60

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

Particulars	As at March 31, 2026	As at March 31, 2025
Secured cash credit and non-funded facilities from bank:		
i) amount used	-	-
ii) amount unused	3,000.00	3,000.00
Total	3,000.00	3,000.00

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.

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Currency USD	36,38,746	61,36,341	-	34,980
Currency INR in Lakhs	3,456.77	5,245.49	-	29.90

Foreign currency sensitivity analysis

The Company is mainly exposed to the US Dollar currency.

The Company's exchange risk arises from its foreign currency purchases and revenues, (primarily in U.S. Dollars).

As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's purchases measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lesser quantum of revenue from foreign currencies, the Company is not significantly exposed to foreign currency risk in receivables.

The following table details the company's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Notes forming part of the Standalone Financial Statements

33. Financial risk management objectives (contd.)

(Currency: ₹ in Lakhs)

Particulars	USD Impact	
	As at March 31, 2026	As at March 31, 2025
Impact on profit or loss for the year	172.84	260.77
Impact on total equity as at the end of the year	172.84	260.77

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Forward foreign exchange contracts

The Company enters into foreign exchange forward contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian rupee. The counter party to the Company's foreign currency forward contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding Contracts	Average exchange rate (₹)		Foreign currency (USD)		Notional value (₹ in Lakhs)		Fair value assets (liabilities) (₹ in Lakhs)	
	As at March 31		As at March 31		As at March 31		As at March 31	
	2026	2025	2026	2025	2026	2025	2026	2025
Buy Currency								
Less than 3 months	94.41	85.59	11,00,000	22,00,000	1,043.87	1,883.03	5.43	(16.89)

34. Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

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

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

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31			
	2026	2025		
Investments in mutual funds	13,624.61	16,828.64	Level 2	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract (Liability) / Asset	5.43	(16.89)	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

35. Disclosure as per Ind AS 116 Leases**As a lessee****a. Right-of-use assets**

The rights of use asset for lease assets is recognised under the following heads

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2025	255.76	255.76
Additions	1,668.10	1,668.10
Completion of leases	(874.83)	(874.83)
Modification of leases	(178.87)	(178.87)
Depreciation charge for the year	(568.56)	(568.56)
Depreciation reversal on completion of leases	874.83	874.83
Depreciation reversal on modification of leases	142.41	142.41
Balance at March 31, 2026	1,318.84	1,318.84

Notes forming part of the Standalone Financial Statements

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

(Currency: ₹ in Lakhs)

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2024	682.79	682.79
Additions	134.44	134.44
Completion of leases	-	-
Modification of leases	(135.02)	(135.02)
Depreciation charge for the year	(561.47)	(561.47)
Depreciation reversal on completion of leases	-	-
Depreciation reversal on modification of leases	135.02	135.02
Balance at March 31, 2025	255.76	255.76

b. Lease liabilities

Particulars	For the year 2025-2026	For the year 2024-2025
Opening balance	286.90	734.66
Additions	1,668.10	134.44
Interest	121.44	57.25
Payment towards lease liabilities	(645.87)	(629.55)
Modification of leases	(41.86)	(9.90)
Closing balance	1,388.72	286.90

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	642.81	259.55
One to five years	935.21	43.84
More than five years	-	-
Total undiscounted lease liabilities	1,578.02	303.39

Lease liabilities included in the standalone statement of financial position

Particulars	As at March 31, 2026	As at March 31, 2025
Current	529.56	245.50
Non-current	859.16	41.40

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

Particulars	For the year 2025-2026	For the year 2024-2025
Interest on lease liabilities	121.44	57.25

d. Amounts recognised in the standalone statement of cash flows

Particulars	For the year 2025-2026	For the year 2024-2025
Total cash outflow for leases	645.87	629.55

During the year March 31, 2026, there are no expenses related to short term leases and low value leases.

36. Contingent liabilities

- The Company had in the past, received Show Cause Notice (SCN) dated December 29, 2020 from the Directorate of Revenue Intelligence – Mumbai (DRI) initiating enquiry regarding the classification of certain products imported by the Company. The total differential duty in relation to the said imports amounted to ₹ 5,505.35 Lakhs during the period FY 2016 to FY 2020.

Pursuant to the amendment made in Finance Act, 2022 giving power to DRI for issuance of SCN, the ADG – DRI issued a letter dated August 11, 2022, intimating that the said SCN has been taken out from abeyance and scheduled a personal hearing.

Notes forming part of the Standalone Financial Statements

Based on the SCN issued by the DRI, Mumbai, the Company had filed an application for adjudication with the Office of the Principal Commissioner of Customs (Adjudication) against the said SCN. Upon hearing, an adjudication order dated January 5, 2023 was received from the Principal Commissioner of Customs (Adjudication) Mumbai for some products confirming only the differential duty amount of ₹ 226.06 Lakhs out of the total demand of ₹ 5,505.35 Lakhs.

The Company had filed an appeal against the said adjudication order in The Customs, Excise and Service Tax Appellate Tribunal, Mumbai on March 31, 2024. Based on management assessment and independent external legal opinion, management believes that the Company has a strong case to defend its position in the above matter.

- The Customs Department (Directorate of Revenue Intelligence) [DRI] had initiated an enquiry regarding the classification of certain products imported by the Company during previous years. As an outcome of this, the following Show Cause Notices from Customs Department (Directorate of Revenue Intelligence) were received by the Company for misclassification of certain products imported pertaining to earlier years. Show cause notice (SCN) dated June 13, 2019 (i.e. patch panels) demanding differential duty amount of ₹ 940.25 Lakhs (excluding interest and penalty). The Company had received the adjudication orders from ADG, DRI dated May 26, 2020 in above matter, setting aside the demand of duty pertaining to imports of goods.

On December 11, 2020, the Customs department had filed an appeal in Customs, Excise & Service Tax Appellate Tribunal (CESTAT), contending such decision of ADG - DRI in respect of above SCN. The Company awaits hearing date from the CESTAT. Based on management assessment and external legal opinion, management believes that the Company has strong case to defend its position in the above matter.

- The Company had received Income Tax assessment order dated September 25, 2022 for the Financial Year 2019-2020 (Assessment Year 2020-21) demanding ₹ 74.27 Lakhs (After adjusting refund of ₹ 16.75 Lakhs). The Company had filed an appeal with the Commissioner of Income-tax (Appeals). Further, an application u/s 154 to the jurisdictional Assessing officer was made seeking partial rectification of the order.

The Tax Department has passed a Rectification Order dated 06 January 2026 under Section 154 of the Income Tax Act, partially resolving the discrepancies of the double disallowance of Lease obligations / Right of Use (ROU) depreciation. Accordingly, the appeal challenging the disallowance of depreciation on Lease obligations / Right to Use Assets stands withdrawn. However, the appeal for disallowance of foreign exchange fluctuation on trade payables is retained.

The management believes that the Company has strong case to defend its position. The Company awaits the hearing date from Commissioner of Income-tax (Appeals).

- The Company has received a demand order from the Office of the Commissioner of Customs on January 19, 2026, contending that royalty payments made to parent company, D-Link Corporation, Taiwan, should have been included in the assessable value of goods imported from third-party vendors. The total differential duty demand amount is ₹ 611.49 Lakhs (inclusive of differential duty, fines, and penalties, but excluding interest). Against this demand, the Company had previously made voluntary ad-hoc payments of ₹ 100.00 Lakhs during the investigation which have been appropriated in the order.

Based on the legal advice, the management believe there is a high probability of succeeding at the appellate level on the merits of the case

The Parent Company has challenged the Order-in-Original by filing an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai on April 7, 2026.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

37. Segment information

The principal business of the Company is marketing and distribution of D-Link branded Networking products. All other activities of the Company revolve around its main business. The Managing Director & CEO of the Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

The geographic information analysis the Company's revenue by the Company's country of domicile (i.e. India) and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Revenue as per geography segment is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,55,634.25	1,37,575.85
Outside India	267.41	140.57
Total	1,55,901.66	1,37,716.42

Notes forming part of the Standalone Financial Statements

38. Corporate Social Responsibility

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Gross amount required to be spent by the Company during the year (as prescribed under Section 135 of the Companies Act, 2013)	248.74	192.99
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) For the purpose other than (i) above	249.11	193.30
3. Shortfall at the end of the period/year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities	Other than construction/ acquisition of asset	Other than construction/ acquisition of asset
7. Details of Related party transactions	-	-
8. Liability incurred by entering into contractual obligations	-	-

39. Related party disclosures

a) Name of related parties where control exists irrespective of whether transactions have occurred or not

D-Link Corporation, Taiwan	Ultimate Holding Company
D-Link Holding Mauritius Inc.	Holding Company
TeamF1 Networks Private Limited	Subsidiary Company

b) Other related parties (Subsidiaries of Ultimate Holding Company):

D-Link (Europe) Ltd
 D-Link International (Singapore)
 D-Link Canada Inc.
 D-Link Middle East-FZCO
 D-Link Japan K K (DJP)
 D-Link International Pte. Ltd
 D-Link International Pte. Ltd. (DILA)
 D-Link Korea Ltd
 D-Link Latin America Company Ltd.
 D-Link Brazil LTDA
 D-Link Australia Pty Limited
 D-Link (Shanghai) Limited Corp.
 D-Link Systems Inc.

c) Key management personnel / Directors

Mr. Hung Yi Kao	Chairman
Mr. Tushar Sighat	Managing Director & CEO
Ms. Madhu Gadodia	Independent Director
Mr. Mangesh Kinare	Independent Director
Mr. Amit Pandit	Independent Director
Mr. Chia Jui Chang (w.e.f August 7, 2024)	Director
Mr. Chin Ho Kuo (w.e.f April 22, 2025)	Director
Mr. Yen Wen Chen (w.e.f April 22, 2025)	Independent Director
Mr. Mukesh Lulla (upto November 05, 2025)	Director
Ms. Ching Chun Yang (Irene Yang) (from August 7, 2024 to February 05, 2026)	Independent Director
Mr. Vinay Joshi	Chief Financial Officer
Mr. Shrinivas Adikesar	Company Secretary & Compliance Officer

Notes forming part of the Standalone Financial Statements

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

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
Purchase of Stock-in-trade				
D-Link International (Singapore)	-	4.15	-	4.15
	(-)	(61.09)	(-)	(61.09)
D-Link Corporation	23,375.48	-	-	23,375.48
	(18,069.29)	(-)	(-)	(18,069.29)
D-Link (Europe) Ltd	-	3.31	-	3.31
	(-)	(654.40)	(-)	(654.40)
Others	-	243.01	-	243.01
	(-)	(543.79)	(-)	(543.79)
Sale of Stock-in-trade				
D-Link International (Singapore)	-	-	-	-
	(-)	(9.80)	(-)	(9.80)
D-Link Middle East-FZCO	-	-	-	-
	(-)	(30.16)	(-)	(30.16)
Others	-	-	-	-
	(-)	(4.35)	(-)	(4.35)
Repairs & maintenance - IT Services				
D-Link Corporation	216.65	-	-	216.65
	(190.51)	(-)	(-)	(190.51)
Royalty paid				
D-Link Corporation	2,081.53	-	-	2,081.53
	(1,788.14)	(-)	(-)	(1,788.14)
Reimbursement of expenditure to				
D-Link International Pte. Ltd.	-	-	-	-
	(-)	(5.78)	(-)	(5.78)
D-Link Corporation	197.32	-	-	197.32
	(126.88)	(-)	(-)	(126.88)
D-Link Korea Ltd	(-)	-	-	-
	(-)	(0.06)	(-)	(0.06)
D-Link (Europe) Ltd	-	3.41	-	3.41
	(-)	(-)	(-)	-
Mr. Mukesh Lulla	-	12.45	-	12.45
	(-)	(21.22)	(-)	(21.22)
Mr. Tushar Sighat	-	3.85	-	3.85
	(-)	(5.31)	(-)	(5.31)
Reimbursement of expenditure from				
D-Link Corporation	1.12	-	-	1.12
	(-)	(-)	(-)	-
Managerial Remuneration (Refer note 1 below)				
Mr. Tushar Sighat	-	-	457.28	457.28
	(-)	(-)	(445.04)	(445.04)
Remuneration				
Mr Shrinivas Adikesar	-	-	47.93	47.93
	(-)	(-)	(37.62)	(37.62)
Mr Vinay Joshi	-	-	78.67	78.67
	(-)	(-)	(71.97)	(71.97)

Notes forming part of the Standalone Financial Statements

39. Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
Director's Sitting fees				
Mr. Mangesh Kinare	-	-	8.50	8.50
	(-)	(-)	(8.25)	(8.25)
Mr. Amit Pandit	-	-	8.00	8.00
	(-)	(-)	(7.75)	(7.75)
Ms. Madhu Gadodia	-	-	8.00	8.00
	(-)	(-)	(7.75)	(7.75)
Mr. Mukesh Lulla	-	-	3.00	3.00
	(-)	(-)	(4.50)	(4.50)
Mr. Hung Yi Kao	-	-	6.50	6.50
	(-)	(-)	(6.50)	(6.50)
Mr. Chin Ho Kuo (Victor Kuo)	-	-	1.50	1.50
	(-)	(-)	(-)	(-)
Mr. Yen Wen Chen (Spark Chen)	-	-	4.25	4.25
	(-)	(-)	(-)	(-)
Ms. Ching Chun Yang (Irene Yang)	-	-	3.50	3.50
	(-)	(-)	(2.00)	(2.00)
Mr. Chia Jui Chang (Chang Chia Jui)	-	-	2.25	2.25
	(-)	(-)	(1.00)	(1.00)
Dividend paid				
D-Link Holding Mauritius Inc.	3,804.08	-	-	3,804.08
	(3,260.64)	(-)	(-)	(3,260.64)
Mr. Mukesh Lulla	-	-	429.44	429.44
	(-)	(-)	(412.24)	(412.24)
Others	-	-	3.56	3.56
	(-)	(-)	(2.96)	(2.96)
As at the year end				
Amount due to				
D-Link Corporation	3,005.77	-	-	3,005.77
	(4,059.36)	(-)	(-)	(4,059.36)
Others	-	3.41	-	3.41
	(-)	(20.80)	(-)	(20.80)
Amount due from				
D-Link Middle East-FZCO	-	-	-	-
	(-)	(29.90)	(-)	(29.90)

Figures in brackets pertain to previous year.

Notes:

1. Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole and long term incentive.
2. Terms and conditions of transactions with related parties

The Company's international transactions with related parties where control exists are at arm's length as per the independent accountant's report for the year ended March 31, 2025. Management believes that the Company's international transactions with related parties where control exists post March 2025 continue to be at arm's length and that the transfer pricing legislation will not have an impact on the financial statements, particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

Notes forming part of the Standalone Financial Statements

(Currency: ₹ in Lakhs)

40. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.50	2.51	0.65%	
2. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.03	0.01	-354.96%	Due to increase in lease liabilities in current year.
3. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Cash generated from operations before working capital changes and Depreciation & amortisation expense and Interest on lease liabilities	Debt service = Payments for Lease liabilities	15.37	15.25	-0.76%	
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	21.94%	23.69%	-7.37%	
5. Inventory turnover ratio (in times)	Purchases of stock-in-trade	Average Inventories	14.68	14.63	0.35%	
6. Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.88	3.92	0.97%	
7. Trade payables turnover ratio (in times)	Purchases of stock-in-trade, Changes in Inventories & other expenses (excluding non-cash expenses)	Average trade payables	5.23	4.86	7.60%	
8. Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.67	3.54	3.70%	
9. Net profit ratio (in %)	Profit for the year	Revenue from operations	6.60%	7.48%	-11.72%	
10. Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	27.97%	30.17%	-7.30%	
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.73%	7.25%	6.67%	

41. a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2026 and March 31, 2025 which needs to be recorded in the books of account of the Company.
- d) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes forming part of the Standalone Financial Statements

40. Additional Regulatory Information (contd.)

(Currency: ₹ in Lakhs)

- e) Utilisation of borrowed funds and share premium:
- A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- f) Information with regard to other matters as required by Schedule III of the Companies Act, 2013 are either Nil or Not Applicable to the company.

42. The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

43. Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

As per our report of even date attached

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

Mumbai, dated: May 9, 2026

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

CIN: L72900GA2008PLC005775

Tushar Sighat

Managing Director & CEO

DIN No.: 06984518

Vinay Joshi

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia

Director

DIN No. 07583394

Shrinivas Adikesar

Company Secretary

Membership No.: A20908

Independent Auditor's Report

To the Members of D-Link (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of D-Link (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

Revenue Recognition

Refer Note 2.2d for accounting policy and Note 21 for revenue details to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group sells networking products and aims to offer high quality products to its customers. Revenue from sale of products is recognised when the control 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 fraud related to fictitious revenue and premature revenue recognition in relation to overstatement of revenue from sale of networking products at the year end, where control is not passed on to the customer.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - Assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. - Tested the design, implementation and operating effectiveness of the Group's internal controls including general IT application/ controls over the Company's systems which govern recording of revenue. - Performed sales cut-off testing (including sales booked after the year-end) for samples selected using statistical sampling tool by verifying the underlying invoice, terms of delivery and delivery/shipping documents. - Performed an analysis of the revenue during the period to identify any unusual trends. - Circulated balance confirmations request letters to the parties selected using statistical sampling tool. On non-receipt of confirmation, performed alternative procedures including verification of invoice, dispatch documents and collection in the bank statement. - Evaluated the adequacy of the disclosures as per Indian Accounting standard 115-Revenue from contracts with customers in the consolidated financial statement.

Other Information

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

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

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

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except:
 - for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.
 - in case of a subsidiary company, the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 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 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note XX to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2026.
 - d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note XX to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note XX to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
 The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 As stated in Note 31 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

Independent Auditor's Report

- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary company have used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:

Instances of audit trail feature in case of accounting softwares used by the Holding Company

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- (i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of accounts.
- (ii) Other than for journal entries, sales orders and purchase orders, the feature of recording audit trail (edit log) was not enabled for other books of account in the accounting software throughout the year.

Where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Instances of audit trail feature in case of accounting softwares used by the subsidiary company

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, due to migration and certain system limitation in respect to date modification, we are unable to comment whether audit trail feature of the said software operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Further, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account related to employee masters and payroll processing. In the absence of SOC Type 2 report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No.: 105317

ICAI UDIN:26105317GMCDLH2860

Place: Mumbai

Date : 09 May 2026

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of D-Link (India) Limited for the year ended 31 March 2026

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

- (xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by its auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	TeamF1 Networks Private Limited	U72200TG2012PTC078978	Subsidiary	Clause vii(a)

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No.: 105317

ICAI UDIN:26105317GMCDLH2860

Place: Mumbai

Date : 09 May 2026

Annexure B to the Independent Auditor's Report

on the Consolidated Financial Statements of D-Link (India) Limited for the year ended 31 March 2026

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of D-Link (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No.: 105317

ICAI UDIN:26105317GMCDLH2860

Place: Mumbai

Date : 09 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	1,525.14	1,462.83
(b) Right-of-use assets	3A	1,407.36	391.87
(c) Goodwill	4	1,534.96	1,534.96
(d) Other intangible assets	3B	2.97	-
(e) Financial assets			
(i) Other financial assets	5	337.63	1,058.09
(f) Deferred tax assets (net)	6	370.98	286.81
(g) Non-current tax assets (net)	7	8.98	43.67
(h) Other non-current assets	8	-	-
Total Non-current Assets		5,188.02	4,778.23
Current Assets			
(a) Inventories	9	10,405.06	7,735.28
(b) Financial assets			
(i) Investments	10	13,624.61	16,828.64
(ii) Trade receivables	11	44,339.81	36,585.73
(iii) Cash and cash equivalents	12	3,079.22	3,152.05
(iv) Bank balances other than (iii) above	13	3,529.43	4,932.73
(v) Other financial assets	5	34.03	22.88
(c) Other current assets	8	944.53	769.25
Total Current Assets		75,956.69	70,026.56
Total Assets		81,144.71	74,804.79
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	710.10	710.10
(b) Other equity	15	49,858.43	46,838.53
Equity attributable to owners of the Company		50,568.53	47,548.63
Non-controlling Interests		0.27	0.25
Total Equity		50,568.80	47,548.88
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	36	903.92	133.21
(ii) Other financial liabilities	16	39.35	33.60
Total Non-current Liabilities		943.27	166.81
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	36	576.61	285.82
(ii) Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises;		654.64	539.70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises;		26,594.08	25,156.03
(iii) Other financial liabilities	16	276.11	285.16
(b) Other current liabilities	18	955.98	582.64
(c) Provisions	19	348.17	170.61
(d) Current tax liabilities (net)	20	227.05	69.14
Total Current Liabilities		29,632.64	27,089.10
Total Liabilities		30,575.91	27,255.91
Total Equity and Liabilities		81,144.71	74,804.79
Material accounting policies	2		
See accompanying notes to the consolidated financial statements.	3-45		

As per our report of even date attached

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

Mumbai, dated: May 9, 2026

For and on behalf of the Board of Directors of

D-Link (India) Limited

CIN: L72900GA2008PLC005775

Tushar Sighat

Managing Director & CEO

DIN No.: 06984518

Vinay Joshi

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia

Director

DIN No. 07583394

Shrinivas Adikesar

Company Secretary

Membership No.: A20908

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Currency: ₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations	21	156,570.16	138,386.22
II. Other income	22	1,663.75	2,036.79
III. Total income (I+II)		158,233.91	140,423.01
IV. Expenses			
Purchases of stock-in-trade	23	135,825.37	116,052.02
Changes in inventories of stock-in-trade	24	(2,669.78)	451.49
Employee benefits expense	25	4,959.21	4,371.48
Finance costs	26	132.85	74.75
Depreciation and amortisation expense	27	716.09	693.48
Other expenses	28	5,263.92	4,811.47
Total expenses		144,227.66	126,454.69
V. Profit before tax (III-IV)		14,006.25	13,968.32
VI. Tax expense			
Current tax	29	3,693.67	3,469.22
Deferred tax	6	(107.77)	112.36
(Excess) / Short provision for tax relating to earlier years	29	14.53	(39.35)
		3,600.43	3,542.23
VII. Profit for the year (V-VI)		10,405.82	10,426.09
VIII. Other comprehensive income / (loss)			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	32	93.70	(5.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29	(23.58)	1.37
Total other comprehensive loss (net of taxes)		70.12	(4.06)
IX. Total comprehensive income for the year (VII+VIII)		10,475.94	10,422.03
Profit for the year attributable to:			
- Owners of the Company		10,405.80	10,426.07
- Non-controlling interests		0.02	0.02
		10,405.82	10,426.09
Other comprehensive loss for the year attributable to:			
- Owners of the Company		70.12	(4.06)
- Non-controlling interests*		-	-
		70.12	(4.06)
* Below the rounding off limit in these consolidated financial statements			
Total comprehensive income for the year attributable to:			
- Owners of the Company		10,475.92	10,422.01
- Non-controlling interests		0.02	0.02
		10,475.94	10,422.03
X. Earnings per equity share (EPS)	30		
(Face value of ₹ 2/- per share)			
Basic and diluted (in ₹)		29.31	29.37
Material accounting policies	2		
See accompanying notes to the standalone financial statements.	3-45		

As per our report of even date attached

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

Mumbai, dated: May 9, 2026

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

CIN: L72900GA2008PLC005775

Tushar Sighat

Managing Director & CEO

DIN No.: 06984518

Vinay Joshi

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia

Director

DIN No. 07583394

Shrinivas Adikesar

Company Secretary

Membership No.: A20908

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	14,006.25	13,968.32
Adjustments for:		
Finance costs	132.85	74.75
Gain on disposal of property, plant and equipment	(1.33)	(0.34)
Loss / (gain) on current investments measured at FVTPL	104.03	(228.64)
Net gain on sale of current investments	(1,189.57)	(970.28)
(Gain) / loss on forward contract measured at FVTPL	(22.32)	16.47
Bad debts written off	-	173.30
Allowance for expected credit loss and credit impaired on trade receivables	16.05	-
Interest income on fixed deposits with banks	(324.06)	(350.14)
Interest income on others	(1.64)	(1.55)
Allowance for expected credit loss on trade receivables written back	-	(172.59)
Depreciation on Right-of-use assets	616.15	595.95
Depreciation and amortisation expense	99.94	97.53
Gain on termination / modifications of leases	(5.39)	(9.90)
Loss / (Gain) on unrealised foreign exchange fluctuations (net)	13.86	(69.81)
Cash generated from operations before working capital changes	13,444.82	13,123.07
Adjustments for:		
Increase in trade and other receivables	(7,769.89)	(2,658.11)
(Increase) / Decrease in inventories	(2,669.78)	451.49
(Increase) / Decrease in other non-current financial assets	(5.60)	13.02
Decrease / (Increase) in other current financial assets	11.17	(27.41)
Increase in other current assets	(170.90)	(137.40)
Increase in trade and other payables	1,538.89	1,607.07
Increase / (Decrease) in current provisions	266.88	(30.35)
(Decrease) / Increase in other current financial liabilities	(19.85)	40.52
Increase in other non-current financial liabilities	5.75	4.95
Increase in other current liabilities	373.34	97.88
	(8,439.99)	(638.34)
Cash generated from operations	5,004.83	12,484.73
Income taxes paid (net)	(3,515.60)	(3,488.48)
Net cash generated from operating activities (A)	1,489.23	8,996.25
Cash flows from investing activities		
Payments for purchase of Investments in mutual funds	(60,000.00)	(44,300.00)
Proceeds on sale of Investments in mutual funds	64,289.57	44,442.87
Redemption towards fixed deposits with bank	2,904.50	-
Payments towards fixed deposits with bank	(762.70)	(1,098.87)
Increase in earmarked bank balances	(10.80)	(10.01)
Interest received	324.06	397.56
Payments for purchases of property, plant and equipment	(180.44)	(24.84)
Proceeds from sale of property, plant and equipment	16.57	0.69
Net cash generated from / (used in) investing activities (B)	6,580.76	(592.60)
Cash flows from financing activities		
Dividends paid	(7,445.22)	(6,390.87)
Interest paid	(132.85)	(74.75)
Principal payments for lease liabilities	(564.75)	(610.20)
Net cash used in financing activities (C)	(8,142.82)	(7,075.82)
Net (decrease) / increase in cash and cash equivalents (D)=(A)+(B)+(C)	(72.83)	1,327.83
Cash and cash equivalents at the beginning of the year (E)	3,152.05	1,824.22
Cash and cash equivalents at the end of the year (D)+(E)	3,079.22	3,152.05

Notes:

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

As per our report of even date attached

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

Chartered Accountants

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

Vikas R Kasat

Partner

Membership No: 105317

Mumbai, dated: May 9, 2026

For and on behalf of the Board of Directors of

D-Link (India) Limited

CIN: L72900GA2008PLC005775

Tushar Sighat

Managing Director & CEO

DIN No.: 06984518

Vinay Joshi

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia

Director

DIN No. 07583394

Shrinivas Adikesar

Company Secretary

Membership No.: A20908

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(a) Equity share capital

(Currency: ₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
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

(b) Other equity

(Currency: ₹ in Lakhs)

Particulars	Reserves & Surplus					Total Other equity attributable to the owner's of the Company	Non Controlling Interest	Total
	Notes	Securities premium	General reserve	Retained earnings	Other comprehensive income - Remeasurements of the defined benefit plan			
As at April 1, 2024	15	3,591.34	1,022.81	38,122.17	71.07	42,807.39	0.23	42,807.62
Profit for the year		-	-	10,426.07	-	10,426.07	0.02	10,426.09
Other comprehensive loss for the year, net of tax		-	-	-	(4.06)	(4.06)	0.00	(4.06)
Total comprehensive income for the year ended March 31, 2025		-	-	10,426.07	(4.06)	10,422.00	0.02	10,422.02
Transactions with owners of the Company								
Dividend Paid		-	-	(6,390.87)	-	(6,390.87)	-	(6,390.87)
As at March 31, 2025	15	3,591.34	1,022.81	42,157.37	67.01	46,838.53	0.25	46,838.78
Profit for the year		-	-	10,405.80	-	10,405.80	0.02	10,405.82
Other comprehensive income for the year, net of tax		-	-	-	70.12	70.12	-	70.12
Total comprehensive income for the year ended March 31, 2026		-	-	10,405.80	70.12	10,475.92	0.02	10,475.94
Transactions with owners of the Company								
Dividend Paid		-	-	(7,456.02)	-	(7,456.02)	-	(7,456.02)
As at March 31, 2026	15	3,591.34	1,022.81	45,107.15	137.13	49,858.43	0.27	49,858.70

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

Vikas R Kasat

Partner

Membership No: 105317

Mumbai, dated: May 9, 2026

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

CIN: L72900GA2008PLC005775

Tushar Sighat

Managing Director & CEO

DIN No.: 06984518

Vinay Joshi

Chief Financial Officer

Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia

Director

DIN No. 07583394

Shrinivas Adikesar

Company Secretary

Membership No.: A20908

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(Currency: ₹ in Lakhs)

1 Background

The Consolidated Financial Statements of D-Link (India) Limited (the Parent Company, or the Holding Company or The Company) comprise of the financials of the Parent Company and TeamF1 Networks Private Limited (Subsidiary of the Parent Company), together referred to as the 'Group'. D-Link (India) Limited is primarily engaged in marketing and distribution of Networking products and TeamF1 Networks Private Limited is in the business of providing services in relation to security features in Networking Products and test new applications / enhancements and provide maintenance support for existing applications. The equity shares of the Parent Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

2 Basis of preparation and material accounting policies

2.1 Basis of preparation

a Statement of compliance

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

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 09, 2026.

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, 2026 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, 2026	% holding as at March 31, 2025
TeamF1 Networks Private Limited	99.99%	99.99%

d Basis of measurement

The consolidated financial statements have been prepared on the accrual basis and under historical cost convention, except for certain financial instruments that are measured at fair values at the reporting date:

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

e Current / non-current classification

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

Notes forming part of the Consolidated Financial Statements

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

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

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

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

All other assets are classified as non-current

Liabilities

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

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

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

All other liabilities are classified as non-current."

Operating cycle

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

f Significant accounting estimates, assumptions and judgments

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

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

g Significant accounting estimates, assumptions and judgments (Continued)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, 2026 is included in the following notes :

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

h Measurement of fair values

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

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

- 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 material 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 Group recognises transfers between levels of the fair value hierarchy at the reporting date during which the change has occurred.

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

- Investments (Current)
- Fair value measurements

2.2 Material accounting policies

a Property, plant and equipment

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

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

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

Depreciation has been provided on straight-line method. The estimated useful life which is in line with Schedule II to the Companies Act, 2013 ("the Act") is set out herein below.

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

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

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

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

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

b Intangible assets

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

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

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

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).

Notes forming part of the Consolidated Financial Statements

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

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

d Revenue recognition

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

Revenue from Software development and services is recognized on the basis of the terms of Contract and Project Work Orders, as and when the services are rendered and there are no unfulfilled obligations. The Company measures revenue, for the consideration to which the Company is expected to be entitled in exchange for transferring promised services.

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

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

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

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

e Inventories

Stock-in-trade are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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

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

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.

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

2.2 Material accounting policies (Continued)

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

iv. Other long-term employee benefits

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

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

g Foreign currency transactions

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

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

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

h Borrowing costs

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

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

i Income tax

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

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

Current tax

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

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

Deferred tax

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

Deferred tax is not recognised for :

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements

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

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

k Cash and cash equivalents

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

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

l Earnings per share (EPS)

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

m Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract 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. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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

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

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

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

n Provisions and contingent liability

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

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

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

Contingent liabilities are reviewed at each reporting date.

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

2.2 Material accounting policies (Continued)

o Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss 'FVTPL') are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the consolidated statement of profit and loss.

Financial assets

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

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

Classification of financial assets

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

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

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.

Notes forming part of the Consolidated Financial Statements

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

Offsetting

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

p Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

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 01, 2025	46.35	1,537.84	350.61	157.14	16.79	112.24	2,220.97
Additions	-	-	57.62	35.19	-	84.49	177.30
Disposals	-	-	(114.17)	(0.83)	-	(33.00)	(148.00)
Balance as at March 31, 2026	46.35	1,537.84	294.06	191.50	16.79	163.73	2,250.27
II. Accumulated depreciation for the year ended March 31, 2026							
Balance as at April 01, 2025	(27.55)	(254.61)	(287.48)	(134.70)	(15.69)	(38.11)	(758.14)
Depreciation for the year	(3.51)	(28.23)	(42.91)	(9.72)	(0.30)	(15.05)	(99.72)
Eliminated on disposal of assets	-	-	114.17	0.83	-	17.73	132.73
Balance as at March 31, 2026	(31.06)	(282.84)	(216.22)	(143.59)	(15.99)	(35.43)	(725.13)
Net block (I+II)	15.29	1,255.00	77.84	47.91	0.80	128.30	1,525.14

Description of Assets	Plant and Machinery	Owned office premises	Office equipments	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost							
Balance as at April 01, 2024	47.44	1,537.84	336.12	157.93	16.79	112.24	2,208.36
Additions	0.06	-	24.54	0.19	-	-	24.79
Disposals	(1.15)	-	(10.05)	(0.98)	-	-	(12.18)
Balance as at March 31, 2025	46.35	1,537.84	350.61	157.14	16.79	112.24	2,220.97
II. Accumulated depreciation for the year ended March 31, 2025							
Balance as at April 01, 2024	(24.77)	(226.34)	(252.85)	(128.71)	(15.38)	(24.42)	(672.47)
Depreciation for the year	(3.58)	(28.27)	(45.69)	(5.99)	(0.31)	(13.69)	(97.53)
Eliminated on disposal of assets	0.80	-	11.06	-	-	-	11.86
Balance as at March 31, 2025	(27.55)	(254.61)	(287.48)	(134.70)	(15.69)	(38.11)	(758.14)
Net block (I+II)	18.80	1,283.23	63.13	22.44	1.10	74.13	1,462.83

Note : All the immovable properties disclosed in the consolidated financial statement are held in the name of the Parent company.

Notes forming part of the Consolidated Financial Statements

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

(Currency: ₹ in Lakhs)

Description of assets	Leased warehouse and office premises	Total
I. Cost		
Balance as at April 1, 2025	1,338.30	1,338.30
Additions	1,668.10	1,668.10
Completion of leases	(874.83)	(874.83)
Modification of leases	(178.87)	(178.87)
Balance as at March 31, 2026	1,952.70	1,952.70
II. Accumulated depreciation for the year ended March 31, 2026		
Balance as at April 1, 2025	(946.43)	(946.43)
Depreciation for the year	(614.36)	(614.36)
Completion of leases	874.83	874.83
Modification of leases	142.41	142.41
Amortisation of ROU Security Deposit	(1.79)	(1.79)
Balance as at March 31, 2026	(545.34)	(545.34)
Net block (I+II)	1,407.36	1,407.36

Description of assets	Leased warehouse and office premises	Total
I. Cost		
Balance as at April 1, 2024	1,296.16	1,296.16
Additions	277.20	277.20
Completion of leases	(100.04)	(100.04)
Modification of leases	(135.02)	(135.02)
Balance as at March 31, 2025	1,338.30	1,338.30
II. Accumulated depreciation for the year ended March 31, 2025		
Balance as at April 1, 2024	(585.54)	(585.54)
Depreciation for the year	(595.95)	(595.95)
Completion of leases	100.04	100.04
Modification of leases	135.02	135.02
Amortisation of ROU Security Deposit	-	-
Balance as at March 31, 2025	(946.43)	(946.43)
Net block (I+II)	391.87	391.87

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.Intangible assets

(Currency: ₹ in Lakhs)

Particulars	Total
Computer software	
Balance as at April 1, 2025	14.23
Additions during the year	3.19
Balance as at March 31, 2026	17.42
Accumulated amortisation for the year ended March 31, 2026	
Balance as at April 1, 2025	(14.23)
Amortisation expense for the year	(0.22)
Balance as at March 31, 2026	(14.45)
Net block	2.97

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

Notes forming part of the Consolidated Financial Statements

4. Goodwill

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Security Deposits	82.28	75.04
Fixed deposits with Bank with maturity for more than 12 months	255.35	983.05
Total	337.63	1,058.09

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	28.60	22.88
Forward exchange contracts used for hedging	5.43	-
Total	34.03	22.88

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, 2026	As at March 31, 2025
Deferred tax assets	512.89	500.53
Deferred tax liabilities	(141.91)	(213.72)
Net	370.98	286.81

For the year ended March 31, 2026

Particulars	Opening balance	Recognised in the consolidated statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for inventory obsolescence	69.10	11.64	-	80.74
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	32.11	4.05	-	36.16
Disallowance under section 43B of Income Tax Act, 1961	14.82	3.89	-	18.71
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	321.12	(9.06)	-	312.06
Others	(1.42)	1.84	-	0.42
Deferred tax assets	500.53	12.37	-	512.89
Property, plant and equipment	(192.33)	(4.88)	-	(197.21)
Defined benefit obligation	27.27	64.35	(23.58)	68.04
Others (includes fair value of investments and allowance under chapter VIA etc.)	(48.66)	35.92	-	(12.74)
Deferred tax liabilities	(213.72)	95.40	(23.58)	(141.91)
Net	286.81	107.77	(23.58)	370.98

Notes forming part of the Consolidated Financial Statements

Year ended March 31, 2025

(Currency: ₹ in Lakhs)

Particulars	Opening balance	Recognised in the consolidated statement of profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for inventory obsolescence	130.41	(61.31)	-	69.10
Provision for doubtful advances	64.80	-	-	64.80
Allowance for expected credit loss and credit impaired on trade receivables	75.55	(43.44)	-	32.11
Disallowance under section 43B of Income Tax Act, 1961	12.63	2.19	-	14.82
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	283.58	37.54	-	321.12
Intangible assets	0.03	(0.03)	-	(0.00)
Others	0.78	(2.20)	-	(1.42)
Deferred tax assets	567.78	(67.25)	-	500.53
Property, plant and equipment	(188.08)	(4.25)	-	(192.33)
Defined benefit obligation	35.86	(9.97)	1.38	27.27
Others (includes fair value of investments and allowance under chapter VIA etc.)	(17.77)	(30.89)		(48.66)
Deferred tax liabilities	(169.99)	(45.11)	1.38	(213.72)
Net	397.79	(112.36)	1.38	286.81

7. Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets		
Advance payment of taxes & TDS receivable	5,805.56	2,447.18
Less : Provision for Income Tax	(5,796.58)	(2,403.51)
Total	8.98	43.67

8. Other assets

Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Recoverable from government authorities		
Unsecured, considered good	-	-
Unsecured, considered doubtful	56.96	56.96
Less : Provisions	(56.96)	(56.96)
Total	-	-

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Customs and other duties recoverable	736.73	580.90
Advances to suppliers	3.49	0.16
Advance to employees	2.73	2.98
Prepaid expenses	201.58	185.21
Total	944.53	769.25

Notes forming part of the Consolidated Financial Statements

9. Inventories

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
Stock-in-trade - networking products	8,719.44	5,675.23
Stock-in-trade - networking products - Goods-in-transit	1,685.62	2,060.05
Total	10,405.06	7,735.28

The cost of stock-in-trade is net of provision in respect write-down of inventories to net realisable value amounting to ₹ 320.80 Lakhs (as at March 31, 2025 : ₹ 274.54 Lakhs).

The write downs are included in changes in inventories of stock-in-trade.

10. Investments

Current investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos. of Units	Amount	Nos. of Units	Amount
Unquoted investments				
Investment in mutual funds (at fair value through profit and loss)				
ICICI Prudential Liquid Fund - Direct Plan Growth	372,868.32	1,520.12	342,040.78	1,312.35
HDFC Liquid Fund -Direct Plan - Growth Option	18,673.57	1,010.22	27,841.96	1,417.86
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	452,968.68	2,015.94	462,993.39	1,938.68
Axis Liquid Fund - Growth - Regular	66,465.20	2,018.16	53,031.49	1,516.65
Kotak Liquid Fund - Direct Plan Growth	-	-	23,045.99	1,207.47
UTI Liquid Cash Plan - Direct Growth Plan	22,479.97	1,015.41	35,736.06	1,519.20
Union Liquid Fund Growth - Direct Plan	-	-	20,249.12	506.54
SBI Liquid Fund Direct Growth	-	-	24,902.72	1,010.04
Mahindra Manulife Liquid Fund - Direct - Growth	-	-	30,155.03	509.34
Mirae Liquid Fund - Regular Growth	-	-	36,873.65	1,010.16
Tata Liquid Fund Regular Plan Growth	35,234.07	1,513.03	37,545.88	1,518.85
Nippon India Mutual Fund - Direct Growth Plan	22,400.34	1,510.70	-	-
HSBC Liquid Fund - Regular Growth	55,667.78	1,512.91	51,819.14	1,327.12
LIC MF Liquid Fund - Direct Plan - Growth	-	-	-	-
DSP Liquidity Fund - Regular -Plan - Growth	25,824.00	1,005.43	27,768.77	1,018.35
Canara Robeco Liquid Fund - Direct Growth	15,220.67	502.69	32,689.70	1,016.03
Total		13,624.61		16,828.64
Aggregate amount of unquoted investments at cost		13,500.00		16,600.00
Aggregate amount of impairment in the value of investments		-		-

Notes forming part of the Consolidated Financial Statements

11. Trade receivables

(Currency: ₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unsecured, considered good	5.05	34.00
- from related parties*	44,207.15	36,338.10
- from others	13.43	12.19
(b) Trade receivable which have significant increase in credit risk	(13.43)	(12.19)
Less : Allowance for expected credit loss	192.02	211.99
(c) Credit impaired	(130.23)	(115.41)
Provision for Credit impaired	65.82	117.05
Total	44,339.81	36,585.73

* Refer Note 41 for related party transactions

The average credit period on sales is 30 to 60 days. No interest is charged on overdue trade receivables.

A formal credit policy has been framed and credit facilities are given to customers within the framework of credit policy. As credit risk management mechanism, a policy for doubtful debts has been formulated and the risk exposure related to receivables is identified based on criteria's mentioned in policy and provided in credit loss allowance.

There are no trade receivables which have a significant increase in credit risk apart from disclosed above.

At March 31, 2026, the carrying amount of the Company's most significant customers is ₹ 26,196.26 Lakhs (March 31, 2025 : ₹ 18,506.57 Lakhs)

Ageing for trade receivables as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	39,310.25	-	4,901.95	-	-	-	-	44,212.20
(ii) Undisputed Trade Receivables - considered doubtful	-	-	13.43	-	-	-	-	13.43
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	7.14	22.35	-	162.53	192.02
(v) Unbilled revenue	-	65.82	-	-	-	-	-	65.82
TOTAL	39,310.25	65.82	4,915.38	7.14	22.35	-	162.53	44,483.47

Ageing for trade receivables as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	31,101.33	-	5,270.77	-	-	-	-	36,372.10
(ii) Undisputed Trade Receivables - considered doubtful	-	-	12.19	-	-	-	-	12.19
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	49.46	-	108.20	54.33	211.99
(v) Unbilled revenue	-	117.05	-	-	-	-	-	117.05
TOTAL	31,101.33	117.05	5,282.96	49.46	-	108.20	54.33	36,713.33

Notes forming part of the Consolidated Financial Statements

(Currency: ₹ in Lakhs)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at March 31, 2026:

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	39,376.07	0.01%	5.14
1 to 90 days past due	4,878.61	0.01%	0.65
91 to 180 days past due	29.63	2.77%	0.82
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	7.14	100.00%	7.14
More than 360 days past due	192.02	64.10%	123.09
Total	44,483.47		136.84

Note: Additional provision of ₹ 6.82 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, 2025:

Particulars	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Within the credit period	31,218.38	0.01%	3.89
1 to 90 days past due	5,254.64	0.01%	0.65
91 to 180 days past due	28.32	6.67%	1.89
181 to 270 days past due	-	0.00%	-
271 to 360 days past due	49.46	10.01%	4.95
More than 360 days past due	162.53	67.96%	110.46
Total	36,713.33		121.84

Note: Additional provision of ₹ 5.76 Lakhs created based on management estimate towards certain debtors over and above the provision as per expected credit loss model.

12. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.14	1.52
Balances with banks in current accounts	3,079.08	3,150.53
Total	3,079.22	3,152.05

13. Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances		
- Unpaid dividend accounts	39.78	28.98
Fixed deposits with Bank with maturity for more than 3 months and maturing within 12 months	3,489.65	4,903.75
- Given as security against Bank Guarantees - ₹ 7.29 Lakhs (as at March 31, 2025 : ₹ 17.29 Lakhs)		
Total	3,529.43	4,932.73

14. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share capital :		
70,000,000 (March 31, 2025 : 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, 2025 : 35,504,850) fully paid equity shares of ₹ 2 each	710.10	710.10

Notes forming part of the Consolidated Financial Statements

14 Equity share capital (contd.)

(Currency: ₹ in Lakhs)

Total	710.10	710.10
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i. Reconciliation of number of shares outstanding

Particulars	As at March 31, 2026 Number of shares	As at March 31, 2025 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, 2026 Number of shares	As at March 31, 2025 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

As at March 31, 2026

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in the class of shares	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%	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,044,959	5.76%	2,192,459	6.18%

No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

v. Details of shares held by promoters

Name of Promoter	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
D-Link Holding Mauritius Inc., holding company	18,114,663	0.00%	18,114,663	0.00%

15. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
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	42,224.38	38,193.24
Add : Transferred from statement of profit and loss	10,405.80	10,426.07
Add : Other comprehensive income / (loss) - Refer note (iv) below	70.12	(4.06)
Less : Dividend paid	(7,456.02)	(6,390.87)
Balance at the end of the year	45,244.28	42,224.38
Total	49,858.43	46,838.53

- (i) The general reserve is credited from time to time to transfer profits from retained earnings for appropriation purposes.
- (ii) Securities premium account is created when shares are issued at premium. The Group can use it only in accordance with the provisions of the Companies Act, 2013.
- (iii) Retained earnings comprise of the Group's undistributed profits after taxes.

Notes forming part of the Consolidated Financial Statements

(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, 2026	As at March 31, 2025
Security deposits	39.35	33.60
Total	39.35	33.60

Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unclaimed dividends	39.78	28.98
(b) Others:		
- Forward exchange contracts used for hedging	-	16.89
- Other liabilities - Employees benefits payable	236.33	239.29
Total	276.11	285.16

17. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (Refer note below)	654.64	539.70
Total outstanding dues of creditors other than micro and small enterprises	26,594.08	25,156.03
Total	27,248.72	25,695.73

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

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro, Small and Medium Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Group determined on the basis of intimations received from suppliers regarding their status and required disclosures are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) the principal amount remaining unpaid as on year end.	654.64	539.70
(ii) the amount of interest due thereon remaining unpaid as on year end.	-	-
(iii) the amount of interest paid by the Group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) the amount of interest accrued and remaining unpaid as on year end and	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing for trade payables as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	654.64	-	-	-	-	-	654.64
(ii) Others	21,866.38	4,089.54	629.41	-	3.09	5.66	26,594.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	22,521.02	4,089.54	629.41	-	3.09	5.66	27,248.72

Notes forming part of the Consolidated Financial Statements

17. Trade payables (contd.)

(Currency: ₹ in Lakhs)

Ageing for trade payables as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	539.70	-	-	-	-	-	539.70
(ii) Others	20,771.50	4,209.44	162.98	6.46	5.66	-	25,156.03
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	21,311.20	4,209.44	162.98	6.46	5.66	-	25,695.73

18. Other current liabilities

Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances from customers	7.63	54.83
(b) Others		
- Statutory dues*	687.42	313.89
- Disputed demand of Value Added Tax / Central Sales Tax	21.40	21.40
- Payable on behalf of Principal (net)	239.53	192.52
Total	955.98	582.64

* Includes provident fund and tax deducted at source etc

19. Provisions

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits *		
- Gratuity-Defined benefit liabilities (refer note 32)	246.09	84.03
- Provision for compensated absences	102.08	86.58
Total	348.17	170.61

20. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities		
Provision for Income Tax	14,046.68	13,785.45
Less : Advance payment of taxes	(13,819.63)	(13,716.31)
Total	227.05	69.14

21. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sales of networking products	155,841.05	137,632.87
(b) Sales of services relating to network security software	729.11	753.35
Total	156,570.16	138,386.22

For the year ended March 31, 2026, revenues from sales of Networking products to four significant customer is ₹ 86,076.17 Lakhs (year ended March 31, 2025 : ₹ 67,096.61 Lakhs).

Refer Note 38 for disaggregation of revenue.

Notes forming part of the Consolidated Financial Statements

21. Revenue from operations (contd.)

(Currency: ₹ in Lakhs)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	166,169.77	147,236.08
Reductions towards variable consideration components	(9,599.61)	(8,849.86)
Revenue recognised	156,570.16	138,386.22

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

22. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest income		
- Interest income on bank deposits (at amortised cost)	324.06	350.14
- Interest income on financial assets carried at amortised cose	1.64	1.55
- Interest income on income tax refund	0.44	0.41
b) Others		
- Net gain on disposal of property, plant and equipment	1.35	0.34
- Net gain on foreign currency transactions and translations	97.92	280.87
- Mark to Market - forward contracts measured at FVTPL	22.32	-
- Mark to Market - current investments measured at FVTPL	-	228.64
- Net Gain on sale of current investments	1,189.57	970.28
- Gain on termination / modification of leases	5.39	9.90
- Discount received	17.98	22.07
- Provision no longer required written back	-	172.59
- Miscellaneous income	3.08	-
Total	1,663.75	2,036.79

23. Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-Trade - networking products	135,825.37	116,052.02
Total	135,825.37	116,052.02

24. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing stock - networking products	10,405.06	7,735.28
Less : Opening stock - networking products	7,735.28	8,186.77
Total	(2,669.78)	451.49

25. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	4,474.85	4,134.57
Contribution to provident and other funds (refer note 32)	387.14	128.66
Staff welfare expenses	97.22	108.25
Total	4,959.21	4,371.48

*The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. All supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Notes forming part of the Consolidated Financial Statements

25. Employee benefits expense (contd.)

(Currency: ₹ in Lakhs)

Based on an actuarial valuation and best estimates in accordance with Ind AS 19 – “Employee Benefits”, and in line with the guidance issued by the Institute of Chartered Accountants of India, the Group has recognised incremental estimated obligations aggregating to ₹ 259.99 lakhs (consisting of ₹ 249.73 lakhs for gratuity and ₹ 13.39 lakhs for leave encashment) under “Employee Benefits Expense” in the Statement of Profit and Loss for year ended 31st March 2026. These obligations primarily relate to past service costs arising from the implementation of the New Labour Codes. The Group is in the process of reassessing and implementing necessary changes to its existing employee benefit policies. It continues to monitor the finalisation of the Central and State Rules and further clarifications issued by the Government under the New Labour Codes and will give appropriate accounting effect to such developments, as and when required.

26. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- On delayed payments of Income-tax	0.33	14.23
- On lease liabilities (refer note 36)	132.52	60.52
Total	132.85	74.75

27. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	99.72	97.53
Depreciation of right-of-use asset (refer note 3A)	616.15	595.95
Amortisation of intangible assets (refer note 3B)	0.22	-
Total	716.09	693.48

28. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	47.38	55.33
Travelling and conveyance	387.75	429.44
Legal and consultation fees	518.68	485.99
Royalty fees	2,081.53	1,788.14
Audit Fees (refer note below)	81.88	76.68
Rates and taxes	25.31	26.61
Repairs and Maintenance - others	305.39	275.91
Communication expenses	73.48	68.70
Insurance expenses	193.59	183.34
Advertisement and sales development expenses	478.66	436.25
Servicing expenses	341.45	322.41
Packing material consumed	117.54	110.78
Directors sitting fees	45.50	37.75
Corporate Social Responsibility expenses (refer note 39)	249.11	193.30
Net loss on foreign currency transactions and translations	0.16	0.58
Allowance for expected credit loss and credit impaired on trade receivables and advances	16.05	-
Loss on forward contracts measured at FVTPL	-	16.47
Loss on current investments measured at FVTPL*	104.03	-
Bad debts written off	-	173.30
Net loss on agency business	49.66	10.38
Miscellaneous expenses	146.77	120.11
Total	5,263.92	4,811.47

* It pertains to change in fair value of current investments measured through profit & loss.

Notes forming part of the Consolidated Financial Statements

28. Other expenses (contd.)

(Currency: ₹ in Lakhs)

Note :

Payments to auditors	For the year ended March 31, 2026	For the year ended March 31, 2025
a) For audit		
- For statutory audit	32.00	28.95
- For limited review	19.50	17.25
b) For other services	25.64	25.95
c) For reimbursement of expenses	4.74	4.53
Total	81.88	76.68

29. Income taxes

i. Income tax recognised in consolidated statement profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	3,693.67	3,469.22
Short / (excess) provision for tax in respect of earlier years	14.53	(39.35)
	3,708.20	3,429.87
Deferred tax	(107.77)	112.36
	(107.77)	112.36
Total income tax expense recognised in the current year	3,600.43	3,542.23

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	14,006.24	13,968.32
Income tax expense calculated at 25.17% (March 31, 2025 : 25.17%)	3,525.37	3,515.82
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	62.70	48.65
Others	(2.17)	17.11
	3,585.90	3,581.58
Adjustments recognised in the current year in relation to the current tax of prior years	14.53	(39.35)
Income tax expense recognised in consolidated statement of profit or loss	3,600.43	3,542.23

ii. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	23.58	(1.37)
Total income tax recognised in other comprehensive income	23.58	(1.37)
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	23.58	(1.37)
Items that may be reclassified to profit or loss	-	-

Notes forming part of the Consolidated Financial Statements

30. Earnings per share

(Currency: ₹ in Lakhs)

Earnings per share is calculated by dividing the profit attributable to the Equity shareholders by the weighted average number of Equity shares outstanding during the year, as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit after tax (₹ in Lakhs)	10,405.80	10,426.07
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (Rupees)	29.31	29.37
Nominal value per share (Rupees)	2.00	2.00

31. Dividend on Equity shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash dividend on Equity shares declared and paid :		
Final dividend for the year March 31, 2025: ₹ 15 per share* (March 31, 2024: ₹ 13 per share)	5,325.73	4,615.63
Interim dividend for the year March 31, 2026: ₹ 6 per share (March 31, 2025: ₹ 5 per share)	2,130.29	1,775.24
	7,456.02	6,390.87
Proposed dividends on Equity shares:		
Proposed cash dividend for the year March 31, 2026: ₹ 27.50 per share^ (March 31, 2025: ₹ 15 per share*)	9,763.83	5,325.73

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at the year end.

* The Board of Directors of Parent company recommended a dividend of ₹ 15/- per equity share for the financial year ended March 31, 2025.

^ The Board of Directors of the Parent Company has recommended a final dividend of ₹ 20/- per equity share and a special dividend of ₹ 7.50/- per equity share aggregating to ₹ 27.50/- per equity share for the financial year ended 31st March 2026, will be paid subject to the approval of the shareholders in the ensuing Annual General Meeting of the Parent Company.

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 ₹ 70.84 Lakhs (Previous Year ended March 31, 2025: ₹ 65.45 Lakhs) towards Provident Fund contribution and ₹ 0.56 Lakhs (Previous Year ended March 31, 2025: ₹ 1.31 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.

32. Employee benefit plans (contd.)

(Currency: ₹ in Lakhs)

iii. The disclosure as required under Ind AS 19 Employee benefits as per actuarial valuation regarding Employee Retirement Benefits Plan for gratuity is as follows:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate(s)	6.66%-7.43%	6.69%-6.37%
Expected rate(s) of salary increase	9% to 10%	9% to 10%
Mortality rates	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Rate of employee turnover	0 to 15 - 5% to 15%	0 to 15 - 5% to 15%
	15 to 42 - 0%	15 to 42 - 0%

Discount Rate

The discount rate is based on the prevailing market yields of Indian government securities as at reporting date for the estimated term of the obligations.

Salary Escalation Rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Amounts recognised in the consolidated statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	62.95	57.43
Past service cost	249.73	-
Net interest expense	3.06	4.47
Components of defined benefit costs recognised in statement of profit or loss	315.74	61.90

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Comprehensive Income (OCI)		
Return on plan assets (excluding amounts included in net interest expense)	4.19	0.40
Actuarial (gains) / losses recognised for the period		
Due to Demographic Assumption	-	-
Due to Financial Assumption	(63.56)	20.43
Due to Experience	(34.33)	(15.40)
Components of defined benefit costs recognised in other comprehensive income	(93.70)	5.43

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of funded defined benefit obligation	858.33	618.83
Fair value of plan assets	(612.28)	(534.80)
Net liability arising from defined benefit obligation	246.05	84.03

Notes forming part of the Consolidated Financial Statements

32. Employee benefit plans (contd.)

(Currency: ₹ in Lakhs)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	618.81	541.91
Current service cost	62.95	57.43
Interest cost	40.13	36.72
Actuarial Gains on obligation	(97.89)	5.06
Past service cost	249.73	-
Benefits paid	(15.40)	(22.29)
Closing defined benefit obligation	858.33	618.83

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	534.80	421.32
Adjustment to opening fair value of plan asset	-	1.33
Interest income	37.07	32.26
Return on plan assets (excluding amounts included in net interest expense)	(4.19)	(0.40)
Contributions from the employer	60.00	102.59
Benefits paid	(15.40)	(22.30)
Closing fair value of plan assets	612.28	534.80

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurer Managed Funds	100%	100%

The weighted average remaining duration of the defined benefit obligation as at March 31, 2026 is 11.02 years (as at March 31, 2025 : 11.51 years) and for the Subsidiary Company is 5.06 years (as at March 31, 2025 : 5.08 years)

Sensitivity Analysis	2025-26	2024-25
Projected Benefit Obligation on Current Assumptions	858.33	618.81
Delta effect of +1% change in Rate of Discounting	(117.82)	(76.68)
Delta effect of -1% change in Rate of Discounting	51.34	55.26
Delta effect of +1% change in Rate of Salary increase	10.04	35.10
Delta effect of -1% change in Rate of Salary increase	(88.78)	(63.21)
Delta effect of +1% change in Rate of Employee Turnover	(43.52)	(25.58)
Delta effect of -1% change in Rate of Employee Turnover	(35.98)	(11.97)

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, 2026	March 31, 2025
Expected contribution to defined benefit plan	210.37	72.93

Notes forming part of the Consolidated Financial Statements

33. Financial instruments

(Currency: ₹ in Lakhs)

i. Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The group is not subject to any externally imposed capital requirements.

ii. Categories of financial instruments

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Financial assets			
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual fund (unquoted)	10	13,624.61	16,828.64
(b) Forward exchange contracts used for hedging	5	5.43	-
Measured at amortised cost			
(a) Cash and cash equivalents	12	3,079.22	3,152.05
(b) Bank balances other than (a) above	13	3,529.43	4,932.73
(c) Trade receivables	11	44,339.81	36,585.73
(d) Other financial assets	5	366.23	1,080.97
Financial liabilities			
Measured at fair value through profit or loss (FVTPL)			
Forward exchange contracts used for hedging	16	-	16.89
Measured at amortised cost			
(a) Trade payables	17	27,248.72	25,695.73
(b) Lease liabilities	36	1,480.53	419.03
(c) Other financial liabilities	16	315.46	301.87

Note: The Group has not disclosed the fair value of financial instruments such as trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, trade payables, lease liabilities, other financial assets & liabilities, because their carrying amounts are a reasonable approximation of fair value.

34. Financial risk management objectives

The Group's principal financial liabilities, comprise short term borrowings, trade and other payables. The main purpose of these financial liabilities is to support its operations. The group's principal financial assets include trade and other receivables, current investments and cash that are derived directly from its operations.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency and interest rate risk). The group's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the group's operational and financial performance.

i. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure for them is managed by the Group by credit worthiness checks. The group also takes a credit risk insurance policy.

The carrying amount of financial assets represents the maximum credit risk exposure.

The credit risk on liquid funds and investments in Mutual funds is limited because the counterparties are banks / Mutual funds with high credit-ratings assigned by international credit-rating agencies.

For ageing of loss allowance, refer note no. 11.

ii. Liquidity risk management

The Group's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Group does not have any 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.

Notes forming part of the Consolidated Financial Statements

34 Financial risk management objectives (Contd.)

(Currency: ₹ in Lakhs)

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	27,248.72	27,248.72	-
Lease liabilities	1,480.53	696.61	983.32
Other financial liabilities	315.46	276.11	39.35

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	25,695.73	25,695.73	-
Lease liabilities	419.03	310.95	145.75
Other financial liabilities	318.76	285.16	33.60

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

Particulars	As at March 31, 2026	As at March 31, 2025
Secured cash credit and non-funded facilities from bank:		
i) amount used	-	-
ii) amount unused	3,000.00	3,000.00
Total	3,000.00	3,000.00

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.

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Currency USD	3,638,746	6,136,341	-	39,780
Currency INR in Lakhs	3,456.77	5,245.49	-	34.00

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.

Notes forming part of the Consolidated Financial Statements

34 Financial risk management objectives (Contd.)

(Currency: ₹ in Lakhs)

Particulars	USD Impact	
	As at March 31, 2026	As at March 31, 2025
Impact on profit or loss for the year	172.84	260.57
Impact on total equity as at the end of the year	172.84	260.57

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Forward foreign exchange contracts

The Group enters into foreign exchange forward contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian rupee. The counter party to the group's foreign currency forward contracts is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding Contracts	Average exchange rate (₹)		Foreign currency (USD)		Notional value (₹ in Lakhs)		Fair value assets (liabilities) (₹ in Lakhs)	
	As at March 31		As at March 31		As at March 31		As at March 31	
	2026	2025	2026	2025	2026	2025	2026	2025
Buy Currency								
Less than 3 months	94.41	85.59	1,100,000	2,200,000	1,043.87	1,883.03	5.43	(16.89)

35. Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

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

Fair value of the group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31			
	2026	2025		
Investments in mutual funds	13,624.61	16,828.64	Level 2	The mutual fund investments are valued at closing NAV provided by the fund.
Forward Contract (Liability) / Asset	5.43	(16.89)	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

36. Disclosure as per Ind AS 116 Leases

1. As a lessee

a. Right-of-use assets

The rights of use asset for lease assets is recognised under the following heads

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2025	391.87	391.87
Additions	1,668.10	1,668.10
Completion of leases	(874.83)	(874.83)
Modification of leases	(178.87)	(178.87)
Depreciation for the year	(614.36)	(614.36)
Completion of leases	874.83	874.83
Modification of leases	142.41	142.41
Amortisation of ROU Security Deposit	(1.79)	(1.79)
Balance at March 31, 2026	1,407.36	1,407.36

Notes forming part of the Consolidated Financial Statements

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

Particulars	Leased warehouse and office premises	Total
Balance at April 1, 2024	710.62	710.62
Additions	277.20	277.20
Completion of leases	(100.04)	(100.04)
Modification of leases	(135.02)	(135.02)
Depreciation for the year	(595.95)	(595.95)
Completion of leases	100.04	100.04
Modification of leases	135.02	135.02
Amortisation of ROU Security Deposit	-	-
Balance at March 31, 2025	391.87	391.87

b. Lease liabilities

Particulars	For the year 2025-2026	For the year 2024-2025
Opening balance	419.03	767.26
Additions	1,668.10	271.87
Interest	132.52	60.52
Payment towards lease liabilities	(697.27)	(670.72)
Modification of leases	(41.86)	(9.90)
Closing balance	1,480.53	419.03

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	696.61	310.95
One to five years	983.32	145.75
More than five years	-	-
Total undiscounted lease liabilities at March 31, 2025	1,679.93	456.70

Lease liabilities included in the consolidated statement of financial position at March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Current	576.61	285.82
Non-current	903.92	133.21

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

Particulars	For the year 2025-2026	For the year 2024-2025
Interest on lease liabilities	132.52	60.52

d. Amounts recognised in the consolidated statement of cash flows

Particulars	For the year 2025-2026	For the year 2024-2025
Total cash outflow for leases	697.27	670.72

During the year March 31, 2026, there are no expenses related to short term leases and low value leases.

37. Contingent liabilities

- The Parent Company had in the past, received Show Cause Notice (SCN) dated December 29, 2020 from the Directorate of Revenue Intelligence – Mumbai (DRI) initiating enquiry regarding the classification of certain products imported by the Parent Company. The total differential duty in relation to the said imports amounted to ₹ 5,505.35 Lakhs during the period FY 2016 to FY 2020.

Pursuant to the amendment made in Finance Act, 2022 giving power to DRI for issuance of SCN, the ADG – DRI issued a letter dated August 11, 2022, intimating that the said SCN has been taken out from abeyance and scheduled a personal hearing.

Based on the SCN issued by the DRI, Mumbai, the Parent Company had filed an application for adjudication with the Office of the Principal Commissioner of Customs (Adjudication) against the said SCN. Upon hearing, an adjudication order dated January 5, 2024 was received from the Principal Commissioner of Customs (Adjudication) Mumbai for some products confirming only the differential duty amount of ₹ 226.06 Lakhs out of total demand of ₹ 5,505.35 Lakhs.

Notes forming part of the Consolidated Financial Statements

37. Contingent liabilities (contd.)

(Currency: ₹ in Lakhs)

The Parent Company has filed an appeal against the said adjudication order in The Customs, Excise and Service Tax Appellate Tribunal, Mumbai on March 31, 2024. Based on the management assessment and external legal opinion, management believes that the Parent Company has a strong case to defend its position in the above matter.

- The Customs Department (Directorate of Revenue Intelligence) [DRI] had initiated an enquiry regarding the classification of certain products imported by the Parent Company during previous years. As an outcome of this, the following Show Cause Notices from Customs Department (Directorate of Revenue Intelligence) were received by the Parent Company for misclassification of certain products imported pertaining to earlier years. Show cause notice (SCN) dated June 13, 2019 (i.e. patch panels) demanding differential duty amount of ₹ 940.25 Lakhs (excluding interest and penalty). The Parent Company had received the adjudication orders from ADG, DRI dated May 26, 2020 in above matter, setting aside the demand of duty pertaining to imports of goods.

On December 11, 2020, the customs department has filed an appeal in Customs, Excise & Service Tax Appellate Tribunal (CESTAT), contending such decision of ADG - DRI in respect of above SCN. The Parent Company awaits hearing date from CESTAT. Based on the management assessment and external legal opinion, management believes that the Parent Company has strong case to defend its position in the above matter.

- The Parent Company has received Income Tax assessment order dated September 25, 2022 for the Financial Year 2019-2020 (Assessment Year 2020-21) demanding ₹ 74.27 Lakhs (After adjusting refund of ₹ 16.75 Lakhs). The Parent Company has filed an appeal with the Commissioner of Income- tax (Appeals). Further, an application u/s 154 to the jurisdictional Assessing officer was made seeking partial rectification of the order.

The Tax Department has passed a Rectification Order dated 06 January 2026 under Section 154 of the Income Tax Act, partially resolving the discrepancies of the double disallowance of Lease obligations / Right of Use (ROU) depreciation. Accordingly, the appeal challenging the disallowance of depreciation on Lease obligations / Right to Use Assets stands withdrawn. However, the appeal for disallowance of foreign exchange fluctuation on trade payables is retained.

The management believes that the Parent Company has strong case to defend its position. The Company awaits the hearing date from Commissioner of Income- tax (Appeals).

- The Parent Company has received a demand order from the Office of the Commissioner of Customs on January 19, 2026, contending that royalty payments made to parent company, D-Link Corporation, Taiwan, should have been included in the assessable value of goods imported from third-party vendors. The total differential duty demand amount is ₹ 611.49 Lakhs (inclusive of differential duty, fines, and penalties, but excluding interest). Against this demand, the Parent Company had previously made voluntary ad-hoc payments of ₹ 100.00 Lakhs during the investigation which have been appropriated in the order.

Based on the legal advice, the management believe there is a high probability of succeeding at the appellate level on the merits of the case. The Company has challenged the Order-in-Original by filing an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai on April 7, 2026.

The Parent Company had reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

The Parent Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

38. Segment information

The principal business of the Group is marketing and distribution of D-Link branded Networking products. All other activities of the Group revolve around its main business. The Managing Director & CEO of the Parent Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

The geographic information analysis the Group's revenue by the Group's country of domicile (i.e. India) and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Revenue as per geography segment is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	156,245.39	138,186.89
Outside India	324.77	199.33
Total	156,570.16	138,386.22

Notes forming part of the Consolidated Financial Statements

39. Corporate Social Responsibility

(Currency: ₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Gross amount required to be spent by the Company during the year (as prescribed under Section 135 of the Companies Act, 2013)	248.74	192.99
2. Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) For the purpose other than (i) above	249.11	193.30
3. Shortfall at the end of the period/year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities	Other than construction/ acquisition of asset	Other than construction/ acquisition of asset
7. Details of Related party transactions	-	-
8. Liability incurred by entering into contractual obligations	-	-

40. Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

41. Related party disclosures

a) Name of related parties where control exists irrespective of whether transactions have occurred or not

D-Link Corporation, Taiwan	Ultimate Holding Company
D-Link Holding Mauritius Inc.	Holding Company
TeamF1 Networks Private Limited	Subsidiary Company

b) Other related parties (Subsidiaries of Ultimate Holding Company) :

D-Link (Europe) Ltd
D-Link 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 (Shanghai) Limited Corp.
D-Link Systems Inc.
Perfect Choice Co. Ltd. (Mauritius)
Huge Castle Ltd. (Samoa)
Cameo Communications, Inc (Taiwan)

c) Key management personnel / Directors

Mr. Hung Yi Kao	Chairman
Mr. Tushar Sighat	Managing Director & CEO
Ms. Madhu Gadodia	Independent Director
Mr. Mangesh Kinare	Independent Director
Mr. Amit Pandit	Independent Director
Mr. Chia Jui Chang (w.e.f August 7, 2024)	Director
Mr. Chin Ho Kuo (w.e.f April 22, 2025)	Director
Mr. Yen Wen Chen (w.e.f April 22, 2025)	Independent Director
Mr. Mukesh Lulla (upto November 05, 2025)	Director
Ms. Ching Chun Yang (Irene Yang) (from August 7, 2024 to February 05, 2026)	Independent Director
Mr. Vinay Joshi	Chief Financial Officer
Mr Shrinivas Adikesar	Company Secretary & Compliance Officer

Notes forming part of the Consolidated Financial Statements

41. 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	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
Purchase of Stock-in-trade				
D-Link International (Singapore)	- (-)	4.15 (61.09)	- (-)	4.15 (61.09)
D-Link Corporation	23,375.48 (18,069.29)	- (-)	- (-)	23,375.48 (18,069.29)
D-Link (Europe) Ltd	- (-)	3.31 (654.40)	- (-)	3.31 (654.40)
Others	- (-)	243.01 (543.79)	- (-)	243.01 (543.79)
Sale of Stock-in-trade				
D-Link International (Singapore)	- (-)	- (9.80)	- (-)	- (9.80)
D-Link Middle East-FZCO	- (-)	- (30.16)	- (-)	- (30.16)
Others	- (-)	- (4.35)	- (-)	- (4.35)
Sale of Software Services				
Huge Castle Ltd. (Samoa)	- (-)	- (47.29)	- (-)	- (47.29)
Cameo Communications, Inc (Taiwan)	- (-)	57.36 (12.47)	- (-)	57.36 (12.47)
Repairs & maintenance - IT Services				
D-Link Corporation	216.65 (190.51)	- (-)	- (-)	216.65 (190.51)
Royalty paid				
D-Link Corporation	2,081.53 (1,788.14)	- (-)	- (-)	2,081.53 (1,788.14)
Reimbursement of expenditure to				
D-Link International Pte. Ltd.	- (-)	- (5.78)	- (-)	- (5.78)
D-Link Corporation	197.32 (126.88)	- (-)	- (-)	197.32 (126.88)
D-Link Korea Ltd	- (-)	- (0.06)	- (-)	- (0.06)
D-Link (Europe) Ltd	- (-)	3.41 (-)	- (-)	3.41 (-)
Mr. Mukesh Lulla	- (-)	12.45 (21.22)	- (-)	12.45 (21.22)
Mr. Tushar Sighat	- (-)	3.85 (5.31)	- (-)	3.85 (5.31)
Reimbursement of expenditure from				
D-Link Corporation	1.12 (-)	- (-)	- (-)	1.12 (-)
Managerial Remuneration (Refer note 1 below)				
Mr. Tushar Sighat	- (-)	- (-)	457.28 (401.26)	457.28 (401.26)

Notes forming part of the Consolidated Financial Statements

41. Related party disclosures (contd.)

(Currency: ₹ in Lakhs)

Nature of transactions	Ultimate Holding Company / Holding Company	Other related parties (Subsidiaries of Ultimate Holding Company)	Key management person / Directors	Total
Remuneration				
Mr Shrinivas Adkesar	-	-	47.93	47.93
	(-)	(-)	(31.87)	(31.87)
Mr Vinay Joshi	-	-	78.67	78.67
	(-)	(-)	(70.19)	(70.19)
Director's Sitting fees				
Mr. Mangesh Kinare	-	-	8.50	8.50
	(-)	(-)	(8.25)	(8.25)
Mr. Amit Pandit	-	-	8.00	8.00
	(-)	(-)	(7.75)	(7.75)
Ms. Madhu Gadodia	-	-	8.00	8.00
	(-)	(-)	(7.75)	(7.75)
Mr. Mukesh Lulla	-	-	3.00	3.00
	(-)	(-)	(4.50)	(4.50)
Mr. Hung Yi Kao	-	-	6.50	6.50
	(-)	(-)	(6.50)	(6.50)
Mr. Chin Ho Kuo (Victor Kuo)	-	-	1.50	1.50
	(-)	(-)	(-)	(-)
Mr. Yen Wen Chen (Spark Chen)	-	-	4.25	4.25
	(-)	(-)	(-)	(-)
Ms. Ching Chun Yang (Irene Yang)	-	-	3.50	3.50
	(-)	(-)	(2.00)	(2.00)
Mr. Chia Jui Chang (Chang Chia Jui)	-	-	2.25	2.25
	(-)	(-)	(1.00)	(1.00)
Dividend paid				
D-Link Holding Mauritius Inc.	3,804.08	-	-	3,804.08
	(3,260.64)	(-)	(-)	(3,260.64)
Mr. Mukesh Lulla	-	-	429.44	429.44
	(-)	(-)	(412.24)	(412.24)
Others	-	-	3.56	3.56
	(-)	(-)	(2.96)	(2.96)
As at the year end				
Amount due to				
D-Link International (Singapore)	-	-	-	-
	(-)	(-)	(-)	-
D-Link Corporation	3,005.77	-	-	3,005.77
	(4,059.36)	(-)	(-)	(4,059.36)
Others	-	3.41	-	3.41
	(-)	(20.80)	(-)	(20.80)
Amount due from				
Cameo Communications, Inc (Taiwan)	-	5.05	-	5.05
	(-)	(4.10)	(-)	(4.10)
D-Link Middle East-FZCO	-	-	-	-
	(-)	(29.90)	(-)	(29.90)

Figures in brackets pertain to previous year.

Notes:

1. Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the 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, 2025. Management believes that the Group's international transactions with related parties where control exists post March 2025 continue to be at arm's length and that the transfer pricing legislation will not have an impact on the financial statements, particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

Notes forming part of the Consolidated Financial Statements

42. Additional Regulatory Information

(Currency: ₹ in Lakhs)

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
1. Current Ratio (in times)	Total current assets	Total current liabilities	2.56	2.59	0.84%	
2. Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.03	0.01	-232.22%	Due to increase in lease liabilities in current year.
3. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Cash generated from operations before working capital changes and Depreciation & amortisation expense and Interest on lease liabilities	Debt service = Payments for Lease liabilities	14.31	14.37	0.46%	
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	21.21%	22.90%	-7.38%	
5. Inventory turnover ratio (in times)	Purchases of stock-in-trade	Average Inventories	14.68	14.63	0.35%	
6. Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.87	3.93	-1.54%	
7. Trade payables turnover ratio (in times)	Purchases of stock-in-trade	Average trade payables	5.23	4.86	7.58%	
8. Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.51	3.38	3.79%	
9. Net profit ratio (in %)	Profit for the year	Revenue from operations	6.65%	7.53%	-11.79%	
10. Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	27.09%	29.15%	-7.05%	
11. Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.79%	7.39%	5.45%	

43. a) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2026 and March 31, 2025 which needs to be recorded in the books of account of the Group.
- d) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes forming part of the Consolidated Financial Statements

e) Utilisation of borrowed funds and share premium :

- A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries

- f) Information with regard to other matters as required by Schedule III of the Companies Act, 2013 are either Nil or Not Applicable to the Group.

44. The Group has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

45. Disclosure of additional information as required by the Schedule III

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated assets	Amount (₹ in Lakhs)	As a % of consolidated profit or loss	Amount (₹ in Lakhs)	As a % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As a % of consolidated total comprehensive income	Amount (₹ in Lakhs)
Parent								
D-link (India) Limited	95.42%	48,252.05	98.93%	10,294.98	95.32%	66.84	98.91%	10,361.82
	(95.37%)	(45,346.25)	(98.84%)	(10,305.29)	(44.58%)	(-1.81)	(98.86%)	(10,303.48)
Indian Subsidiary								
TeamF1 Networks Private Limited	4.58%	2,316.48	1.06%	110.82	4.68%	3.28	1.09%	114.10
	(4.63%)	(2,202.38)	(1.16%)	(120.78)	(-55.42%)	(-2.25)	(1.14%)	(118.53)
Non-controlling interest in subsidiary	0.00%	0.27	0.00%	0.02	0.00%	-	0.00%	0.02
	0.00%	(0.25)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Total	100.00%	50,568.80	100.00%	10,405.82	100.00%	70.12	100.00%	10,475.94
	(100.00%)	(47,548.88)	(100.00%)	(10,426.09)	(100.00%)	(-4.06)	(100.00%)	(10,422.03)

Figures in brackets pertain to previous year.

As per our report of even date attached

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

Vikas R Kasat
Partner
Membership No: 105317
Mumbai, dated: May 9, 2026

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

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Vinay Joshi
Chief Financial Officer
Membership No: 102223

Mumbai, dated: May 9, 2026

Madhu Gadodia
Director
DIN No. 07583394

Shrinivas Adikesar
Company Secretary
Membership No.: A20908

D-Link®

D-Link (India) Limited

CIN: L72900GA2008PLC005775

Registered Office:

Plot No. U02B, Verna Industrial Estate
Verna, Goa - 403722, India
Tel: 0832-2885800 Fax: 0832-2885823

Corporate Office:

Kalpataru Square, 2nd Floor,
Unit No. 24, Kondivita Lane,
Off. Andheri Kurla Road,
Andheri East, Mumbai - 400059, India
Tel: +91-22-6325 5700 Fax: 022-28301901

www.in.dlink.com



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D-Link®
D-Link (India) Limited
CIN: L72900GA2008PLC005775

Regd. Office: Plot No. U02B, Verna Industrial Estate, Verna, Goa - 403722.
Ph. No.: 0832-2885800 • Email: shares@dlink.co.in • Website: <https://www.dlink.com/in/en>

NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth (18th) Annual General Meeting ('AGM') of the members of **D-Link (India) Limited** (the 'Company') will be held on **Monday, August 10, 2026, at 11:00 A.M (IST)**, at Kesarval The Fern Goa, Verna, Salcette, Goa 403722 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and in this regard to consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company, containing the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement, and the Notes annexed thereto, together with the Reports of the Auditors and the Directors thereon, as submitted to this meeting, be and are hereby received, considered, and adopted."

2. Declaration of Dividend

To declare a dividend for the financial year ended March 31, 2026, and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT as recommended by the Board of Directors, a dividend of ₹20/- per equity share and a special dividend of ₹7.50/- per equity share (aggregating to ₹27.50/-per equity share) on 3,55,04,850 equity shares of ₹2/- each for the financial year ended March 31, 2026, be and is hereby declared and be distributed amongst the Equity Shareholders of the Company."

3. Re-appointment of Mr. Chia-Jui Chang as Director, liable to retire by rotation

To re-appoint a director in place of Mr. Chia-Jui Chang, who retires by rotation and in this regard to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Chia-Jui Chang (DIN 10673312), who retires by rotation and being eligible for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

4. Re-appointment of Mr. Tushar Sighat as Managing Director & CEO

To consider, and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, Mr. Tushar Sighat (DIN: 06984518) be and is hereby re-appointed as the Managing Director and Chief Executive Officer (MD & CEO) of the Company for a period of 3 (Three) years with effect from November 2, 2026 up to November 1, 2029 on the terms and conditions of re-appointment and remuneration as set out in the explanatory statement annexed to the Notice."

"RESOLVED FURTHER THAT the Board of Directors, or a committee thereof, be and is hereby authorized to review and revise the remuneration of Mr. Tushar Sighat from time to time as it deems appropriate, provided that such revision remains within the overall limits of managerial remuneration approved by the shareholders and that in the event of an inadequacy of profits as defined under Section 197 of the Act, the remuneration payable shall be in compliance with Section 197 and/or any rules, guidelines prescribed by the Government from time to time."

"RESOLVED FURTHER THAT any Director or the Company Secretary be and is hereby severally authorized to take all such actions and do all such acts, deeds, matters and things as may be necessary, proper, desirable and expedient on behalf of the Company to give effect to this Resolution."

Registered Office:

Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.
CIN No.: L72900GA2008PLC005775
Email: shares@dlink.co.in

Mumbai, dated May 9, 2026

**By order of the Board of Directors
For D-Link (India) Limited**

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

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, regarding the special business set out in the Notice, is provided in Annexure I and the details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning Directors seeking re-appointment at the AGM, are provided in Annexure II and form an integral part of this Notice.

2. **A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and a proxy need not be a member of the Company.**

Proxies in order to be effective must be duly filled, stamped, signed and should be deposited at the company's registered office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organisation. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

3. In view of relaxation given by MCA Circulars and SEBI Listing Regulations, the Annual Report including Financial statements, Auditors report, Boards report, Notice of AGM manner of remote e-voting, Attendance Slip and Proxy form along with all the annexures and attachments thereof is being sent through email to those Members whose email addresses are registered with the Registrar and Share Transfer Agents (RTA) /Company / Depositories and no physical copy of the same will be sent by the Company. Members may note that the Notice and Annual Report of the Company for the financial year 2025-26 will also be made available on the Company's website <https://www.dlink.com/in/en> and websites of the Stock Exchanges. However, the Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at shares@dlink.co.in in case they wish to obtain the same.

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or Depository Participants. The Proxy Form and route map for the directions to venue of the meeting is attached.

4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote either through remote e-voting or at the AGM. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id cs.sghat@gmail.com with a copy marked to shares@dlink.co.in. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Event No."
5. Members are requested to register their e-mail addresses through their Depository Participant where they are holding their Demat Accounts for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the Registrar and Transfer Agents, giving reference of Folio Number.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
7. Statutory registers and documents referenced in this Notice and the Explanatory Statement will be available for member inspection during the AGM. Members may also inspect these documents without charge on any working day from the circulation of this Notice up to the date of the AGM, between 10:00 a.m. and 5:00 p.m. IST.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 11, 2026, to Friday, July 17, 2026 (both days inclusive) for ascertaining entitlement of Members eligible to receive the dividend if declared in the AGM.
9. The dividend, if approved at the AGM, would be paid subject to deduction of tax at source, to those persons or their mandates:
 - a) whose names appear as Beneficial Owners as at the end of business hours on Friday, July 10, 2026, in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form; and
 - b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, July 10, 2026, after giving effect to valid request(s) received for transmission/ transfer of shares.

Dividend to Members holding shares in Physical form

Folios of Members should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance.

- a) Form No. ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pincode and the bank account details;
- b) Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c) Self-attested copy of the PAN Card of all holders;
- d) Self-attested copy of any document in support of the address of the Member as registered with the Company;
- e) Form ISR 2 duly filled and signed. The signature of holders should be attested by the Bank Manager;
- f) Form SH 13 – Nomination Form or Form ISR-3 – to opt out from Nomination

The above Investor Service Request Forms (ISR) are available on RTA's website at <https://ris.kfintech.com/clientservices/investors/isrs.aspx>

Dividend to Members holding shares in electronic form:

Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change/ addition/ deletion of such bank details.

Accordingly, the Members are requested to ensure that correct/latest complete bank details are updated against their demat account with their respective DPs. Instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

10. In terms of the provisions of the Income tax Act, 2025 as amended and rules made thereunder, dividends paid or distributed by a company shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the dividend, if approved, at the 18th AGM of the Company.

The Company shall, therefore, be required to deduct Tax at source (TDS)/ With Holding Tax at the time of payment of dividend at the applicable tax rates. The rates of TDS would depend upon the category and residential status of the shareholder.

The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company / Company's RTA, (if shares are held in physical form).

Key documents to be submitted/uploaded as per Income Tax Rules 2026:

- a) Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax - Form 121 (erstwhile Form No. 15G or Form No. 15H)
- b) Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence – (i) No Permanent Establishment Declaration, (ii) Beneficial Ownership Declaration, (iii) Tax Residency Certificate, (iv) Copy of electronically filed Form 41 (erstwhile Form 10F), (v) Any other document which may be required.

*If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available.

11. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Members holding shares in physical form and desirous of either registering or changing bank particulars are requested to write to the Company/ RTA.
12. In terms of the requirements of Section 124(6) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (the "IEPF Rules"), the Company is required to transfer the shares in respect of which the dividend has remained unpaid or unclaimed for a period of seven (7) consecutive years to the Investor Education and Protection Fund (IEPF).

Accordingly, in the year 2025-26, the Company had transferred the unclaimed or unpaid dividend for the year ended March 31, 2018, to IEPF. Unclaimed Dividend in respect of the financial year ended March 31, 2019, will be due for transfer to Investor Education and Protection Fund on or after September 07, 2026. The Members who have not encashed the dividend warrants for the earlier years so far are requested to send their claims, if any, to the Company / Share Transfer Agent immediately. Once the amount is transferred by the Company to IEPF, no claim thereof shall lie against the Company.

13. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated 11th August 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
14. The Company has designated shares@dlink.co.in e-mail id for quick Redressal of shareholders/investors grievances.
15. The Members, seeking any information with regard to the financial statement of the Company to be placed at the AGM are requested to send their queries through email on shares@dlink.co.in at least 3 days before the meeting, so that the information can be compiled in advance.
16. In Compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and SEBI Listing Regulations 2015, Company is pleased to provide its Members, the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting platform provided by KFin Technologies Limited ("KFintech") on all resolutions set forth in this Notice. Members may refer to the instructions provided under "Procedure for E-Voting" section in the subsequent pages of this Notice.
 - a) The remote e-voting period commences on Friday, August 7, 2026, at 9:00 A.M. (IST) and ends on, Sunday, August 9, 2026, at 5:00 PM (IST). The e-voting module will be disabled by KFintech for voting thereafter. Those Members, who will be present at the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.
 - b) Voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e Tuesday, August 4, 2026. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
 - c) Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.
 - d) The Company has appointed Mr. Shivaram Bhat, (ACS 10454, CP-7853 PR-1775/2022) Practising Company Secretary, as the 'Scrutiniser' to scrutinize the remote e-voting and the e-voting at the AGM. The Board of Directors has authorized Mr. Shrinivas Adikesar, Company Secretary & Compliance Officer of the Company as the person responsible for the entire e-voting process. The Scrutiniser shall make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman within a period not later than two working days from the conclusion of the AGM.
 - e) The results shall be declared by the Chairman or a person authorised by the Chairman upon receipt of the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.dlink.com/in/en> and shall be forwarded to the Stock Exchanges. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at einward.ris@kfintech.com. However, if he/she is already registered for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

17. General Instructions

17.1 Procedure for Remote E-Voting

- The instructions for e-Voting are given herein below.
- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting for Individual shareholders holding securities in demat mode.”
- The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

- Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1 Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. - On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. NSDL Speede - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. - Click on e-Voting service provider name to cast your vote.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL contd.	2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/ II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective e-Voting Service Provider, i.e., KFinTech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact on 1800 22 55 33

Details on Step 2 are mentioned below:

- I) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details, click on LOGIN.
- You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT, i.e., 'D-LINK INDIA LIMITED- AGM' and click on "Submit"
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST'; but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.
- Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who is/are authorized to vote, to the Scrutinizer through email at cs.sbhat@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name_Event No.'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1-800-309-4001 (toll free).

Voting facility at AGM

In addition to the remote e-voting facility as described above, the Company shall make the facility for ballot / polling paper at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.

ANNEXURE - I

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following Statement sets out the information relating to the special business mentioned under Item No. 4 in the accompanying Notice:

Item No. 4: Special Resolution

Mr. Tushar Sighat has been associated with D-Link (India) Limited since July 1, 2011, when he joined as the Chief Executive Officer. Bringing over 35 years of extensive experience in the IT industry and holding a Bachelor of Engineering in Electronics and Telecom, he was appointed to the Board of Directors on September 30, 2014. He subsequently assumed the role of Managing Director & Chief Executive Officer on November 2, 2017.

Throughout his tenure, Mr. Sighat has been instrumental in navigating the Company through complex business transitions. His leadership has focused on strengthening business strategies, diversifying the product portfolio, and enhancing value-added services, which have collectively fortified D-Link's position as a leader in the networking industry. In addition to his role at D-Link India, he serves as the Chairman of the Company's subsidiary, TeamF1 Networks Private Limited.

The current term of Mr. Tushar Sighat as Managing Director & Chief Executive Officer is up to November 1, 2026. Recognizing his significant contributions and strategic vision, the Nomination and Remuneration Committee and the Board of Directors, at their meeting held on May 9, 2026, reviewed his performance and recommended his re-appointment for a further term for the shareholders' approval at this AGM.

The remuneration proposed during the renewed term of appointment/ financial year is as below;

1. Basic Salary: ₹ 11 lakh 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 ₹25 lakhs per month for the remaining term.
2. Other Allowances: ₹5 lakhs 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 ₹15 lakhs per month.
3. Performance linked variable pay, ex-gratia 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 ₹250 lakhs per annum.
4. Perquisites: In addition to the Salary as set out above, the Managing Director & CEO shall be entitled to the following perquisites:
 - a. House Rent Allowance equivalent to 50% of the Basic Salary.
 - b. Use of Company's car for official duties and telephone shall not be considered as perquisites.
 - c. Medical and healthcare expenses: Mediclaim policy premium to be paid by the Company as per the Policy of the Company.
 - d. Contribution to the Provident Fund as per the applicable laws and policy of the Company.
 - e. Gratuity: Payable in accordance with the Policy of the Company and applicable Regulations.
 - f. Leave: The MD & CEO shall be eligible for leave and leave encashment as per the policy of the Company.
 - g. The MD & CEO is entitled to reimbursement for all legitimate business expenses, including travel, and lodging. All reimbursements shall be as per the company policy or be approved by the Board of Directors.
 - h. Perquisites mentioned in above shall be evaluated in accordance with the Income Tax Act 2025 and Applicable Rules wherever applicable, and in other cases at the actual cost to the Company.
 - i. Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year, the remuneration including the perquisites as aforesaid will be paid in accordance with the applicable provisions of Schedule V of the Act and subject to such approvals as may be required.
 - j. Other important terms of appointment:
 - (i) The terms and conditions of the appointment of the MD & CEO may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to the limit stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD & CEO, subject to such approvals as may be required.
 - (ii) Notice /Severance: Three months advance notice required by either party.

Mr. Tushar Sighat satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. He is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other authority. This Statement setting out material facts and the resolution may be treated as a written contract setting out the terms of re-appointment and may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013.

Mr. Sighat will continue to be Key Managerial Personnel of the Company.

Except Mr. Tushar Sighat, none of the Directors or Key Managerial Personnel of the Company are concerned or interested in relation to the proposed resolution. Accordingly, the Board of Directors recommends passing of Special Resolution set out at Item No.4 of the Notice for approval by the members.

The information as required to be disclosed under Section II of Part II of Schedule V to the Companies Act, 2013 is given in the Annexure A to the Notice.

Registered Office:

Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.
CIN No.: L72900GA2008PLC005775
Email: shares@dlink.co.in

**By order of the Board of Directors
For D-Link (India) Limited**

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

Mumbai, dated May 9, 2026

Annexure - A

[SCHEDULE V PART II SECTION II 1(B) (iv) OF THE COMPANIES ACT, 2013]

I. GENERAL INFORMATION

1. Nature of Industry: D-Link (India)Limited, is engaged in marketing and distribution of networking products in India and SAARC region. It offers products that extend across home, small-and-medium, and enterprise network equipment, including Ethernet switches, firewall security, wireless access points, Internet protocol (IP) surveillance cameras, networking storage, and structured cabling etc.
2. Date or expected date of commencement of commercial production. Not Applicable.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. - Not Applicable.
4. Financial Performance based on given indicators.

(₹ in crores)

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Revenue	1,559.02	1,377.16	1,227.43	1,171.29	903.84
Other Income	15.30	19.04	12.94	6.30	5.64
Total Income	1,574.32	1,396.21	1,240.37	1,177.59	909.47
Expenditure	-1,429.16	-1,251.63	-1,112.78	-1,059.66	-851.34
Finance Cost	-1.22	-0.72	-0.95	-0.94	-0.38
PBDT	145.16	144.58	127.59	117.93	58.13
Depreciation	-6.63	-6.55	-5.93	-4.51	-3.73
PBT	138.53	138.03	121.66	113.42	54.40
Tax	-35.58	-34.98	-30.92	-29.08	-13.94
Net Profit	102.95	103.05	90.74	84.33	40.47
Equity	7.10	7.10	7.10	7.10	7.10
EPS	29.00	29.03	25.56	23.75	11.40

5. Foreign investments or collaborations, if any
D-Link (India) Limited is one of the largest networking companies widely recognized as a global enterprise with active presence worldwide. D-Link Holding Mauritius Inc., a 100% subsidiary of D-Link Corporation, holds 51.02% shareholding in the Company as on March 31, 2026.

II. INFORMATION ABOUT THE APPOINTEE:

a. Background details of Mr. Tushar Sighat

Mr. Tushar Sighat brings with him vast experience and domain expertise spanning over 35 years. In his current role, he is responsible for driving the company's growth, and play a strategic role in strengthening D-Link's position as a leader in networking solutions in India and SAARC region. Mr. Tushar Sighat has a B.E in Electronics & Telecommunication.

b. Past remuneration:

During the financial year ended March 31, 2026, the Company paid ₹. 457.28 Lakhs as Remuneration to Managing Director & CEO. The past remuneration paid to the Managing Director is disclosed in the Annual Report.

c. Recognition or awards

Asia Pacific Entrepreneurship Award (APEA) committee adjudged D-Link India as a winner under corporate excellence. Mr. Tushar Sighat has been consistently recognized for his leadership skills. D-Link's crowning glory was its selection by the Association Other ways Management & Consulting for the prestigious 'Majestic Five Continent Award for Quality & Excellence' and 'Total Quality Management Aptitude Seal' for its achievements and success and its unwavering commitment to quality. The award symbolised international recognition for the Company and was received by Mr. Tushar Sighat, D-Link India's Managing Director & CEO, at a high-profile ceremony in Berlin, Germany.

d. Job profile and his suitability

As Managing Director & CEO, Mr. Sighat will be responsible for the complete operations of D-Link in India and SAARC region. Mr. Tushar has over 35 years of work experience and is an IT networking veteran. Under his leadership, the Company has grown and posted revenue to an all-time high since inception.

e. Remuneration proposed per annum

Subject to the approval of the shareholders to the overall remuneration structure as detailed above, the proposed annual increments on the existing remuneration for the remaining term will be decided by the board based on recommendations from the remuneration committee and in accordance with the company's remuneration policy.

f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee. The nomination and remuneration committee has taken into consideration of industry benchmark for payment of remuneration.

g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Besides the remuneration paid, no other pecuniary relationship exists. Mr. Tushar Sighat holds 16,427 shares in the Company.

III. OTHER INFORMATION:

The Company has continuously shown growth over the years. The remuneration currently paid to the Managing Director & Chief Executive Officer is within the limits prescribed under Section 197(1) of the Companies Act, 2013. The Company expects to achieve an improved level of turnover. An increase in turnover will result in the better utilization of resources and improved margin leading to improvement in profitability. This will enable the Company to achieve better performance in the current year as well as years ahead. The Company proposes to pass the special resolution as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Tushar Sighat.

IV. DISCLOSURES:

The other relevant disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", which is attached to the financial statement.

Annexure II

Details of Director Seeking re-appointment at the 18th Annual General Meeting:

Disclosures, as required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are as under:

Name of the Director	Mr. Tushar Sighat	Mr Chia Jui Chang
Directors Identification Number	DIN: 06984518	DIN: 10673312
Date of Birth	September 30, 1969	August 30, 1959
Nationality	India	Republic Of China, Taiwan
Date of Appointment	September 30, 2014	August 07, 2024
Designation/category of the Director	Managing Director & CEO	Non-Executive & Non-Independent Director
Qualification	Mr. Sighat is a qualified BE in Electronics and Telecom	Mr. Chang has a Bachelor of Law in Economy & Finance. Fu-Jen University, 1983. Taipei, and Master of Business Administration in 1989 from Senshu University, Tokyo, Japan.
Nature of expertise, functional areas, Skills, capabilities, and Brief Resume etc.	Mr. Tushar Sighat, with over 35 years of experience in the IT industry, has been instrumental in India D-Link success since joining as CEO in 2011. He skillfully navigated the company through a challenging demerger, rebuilding trust among customers, partners, and employees. As MD & CEO, he continues to drive D-Link's growth and reinforce its leadership in the networking sector. Under his guidance, D-Link has achieved significant milestones. Mr. Sighat also chairs TeamF1 Networks Pvt. Ltd., a subsidiary. His exceptional leadership has earned him numerous accolades, including the 'CEO of the Year' award at the CMO-Asia-World Brand Congress 2014.	Mr. Chia Jui Chang is a CEO of D-Link Corporation, Responsible for making major corporate decisions, setting the company's strategic direction, and managing all operations. Mr Chang has over 30 years of hardware and software-related experience in marketing sales, customer relations, consumer-packaged goods, and establishing and managing business in IP networking and Cloud services.
Name of other Indian companies in which holds directorship	TeamF1 Networks Private Limited	None
Name of the companies in the committees which also hold membership/ chairmanship In India	None	None
Names of listed companies from which resigned/ ceased in the past three years	None	None
Terms and conditions for appointment and re-appointment	Re-appointment as Managing Director & CEO.	Re-appointment as a Director, liable to retire by rotation.
Remuneration last drawn	As disclosed in the Annual Report.	Remuneration as per the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. Presently eligible for sitting fees and as approved by the Board
Remuneration proposed to be paid	In accordance with the remuneration approved by the shareholders at the 18th Annual General Meeting.	Sitting Fees Payable for attending Board and Committee Meetings.
Shareholding in the Company	16,427 Equity shares.	None
Relationship with other directors, Managers, Key Managerial Personnel of the Company	Not related to any Director or KMP of the Company	Not related to any Director or KMP of the Company
Number of Board meetings attended during the year	Attended all five board meetings held during the Financial Year 2025-26.	Attended 4 out of 5 meetings during the Financial Year 2025-26.

Registered Office:

Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.
CIN No.: L72900GA2008PLC005775
Email: shares@dlink.co.in

**By order of the Board of Directors
For D-Link (India) Limited**

Shrinivas Adikesar

Company Secretary & Compliance Officer
Membership No. ACS 20908

Mumbai, dated May 9, 2026