D-Link®
Building Networks for People

D-Link (India) Limited

November 1, 2014

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

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

Dear Sir,

Sub: Un-Audited Financial Results for the quarter and half year ended 30th September, 2014.
Script Code: BSE - 533146, NSE - DLINKINDIA

Pursuant to Clause 41 of the Listing Agreement, please find enclosed Un-Audited Financial Results (Provisional) for the quarter and half year ended on September 30, 2014 which was duly approved by the Board of Directors at its meeting held today.

Please find enclosed herewith a copy of the Limited Review Report by the Auditors, M/s Deloitte Haskins & Sells LLP, for the quarter and half year ended on September 30, 2014.

Thanking You,

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

SHRINIVAS ADIKESAR
COMPANY SECRETARY

D-Link®
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D-Link (India) Limited

D-Link (India) Limited

CIN: L72900GA2008PLC005775

Registered office : Plot No. U02B, Verna Industrial Estate , Verna, Goa - 403 722

PART - I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2014

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 30.09.2014 (Unaudited)	Preceding 3 months ended 30.06.2014 (Unaudited)	Corresponding 3 months ended 30.09.2013 in the previous year (Unaudited)	Year to date figures for current period ended 30.09.2014 (Unaudited)	Year to date figures for the previous period ended 30.09.2013 (Unaudited)	For the year ended 31.03.2014 (Audited)
1	**Income from operations**						
	a) Net Sales / Income from operations	15,006.89	14,071.31	12,782.81	29,078.20	23,413.29	48,602.74
	b) Other Operating Income	57.09	30.20	35.00	87.29	75.75	155.70
	Total Income from operations (net)	**15,063.98**	**14,101.51**	**12,817.81**	**29,165.49**	**23,489.04**	**48,758.44**
2	**Expenses**						
	a) Purchase of traded goods	11,286.93	12,264.03	12,863.27	23,550.96	22,375.79	42,397.32
	b) Changes in inventories of traded goods	923.64	(999.82)	(2,109.88)	(76.18)	(2,928.65)	(1,894.58)
	c) Employee benefits expense	840.17	731.25	540.12	1,571.42	1,029.62	2,172.73
	d) Depreciation and amortisation expense	40.73	50.99	42.46	91.72	83.35	168.12
	e) Other Expenses	1,289.59	1,152.40	1,106.66	2,441.99	1,996.00	3,908.09
	Total Expenses	**14,381.06**	**13,198.85**	**12,442.63**	**27,579.91**	**22,556.11**	**46,751.68**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**682.92**	**902.66**	**375.18**	**1,585.58**	**932.93**	**2,006.76**
4	Other Income	55.17	0.85	51.32	56.02	60.30	111.75
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**738.09**	**903.51**	**426.50**	**1,641.60**	**993.23**	**2,118.51**
6	Finance costs	0.52	20.26	0.58	20.78	2.84	81.96
7	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6)**	**737.57**	**883.25**	**425.92**	**1,620.82**	**990.39**	**2,036.55**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7± 8)**	**737.57**	**883.25**	**425.92**	**1,620.82**	**990.39**	**2,036.55**
10	Tax expense						
	a) Current Tax	276.45	305.58	126.99	582.03	315.75	650.61
	b) Deferred Tax	(33.97)	(5.48)	5.22	(39.45)	7.33	27.63
		242.48	300.10	132.21	542.58	323.08	678.24
11	**Net Profit from ordinary activities after Tax (9-10)**	**495.09**	**583.15**	**293.71**	**1,078.24**	**667.31**	**1,358.31**
12	Extraordinary items (net of tax expense)		-	-	-	-	-
13	**Net Profit for the period/year (11 ± 12)**	**495.09**	**583.15**	**293.71**	**1,078.24**	**667.31**	**1,358.31**
14	Paid Up Equity Share Capital (Face Value Rs.2/-)	710.10	710.10	600.10	710.10	600.10	600.10
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.						9,369.69
16	Basic and Diluted Earnings per share (before and after extraordinary items) (of Rs. 2/- each) (*not annualised)	1.39*	1.83*	0.98*	3.20*	2.22*	4.53

See accompanying notes to the financial results

D-Link (India) Limited MUMBAI

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PART - II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Sl No.	Particulars	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013 in the previous year	Year to date figures for current period ended 30.09.2014	Year to date figures for the previous period ended 30.09.2013	For the year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	17,390,187	17,390,187	11,890,187	17,390,187	11,890,187	11,890,187
	- Percentage of Shareholding	48.98%	48.98%	39.63%	48.98%	39.63%	39.63%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	-Number of shares	18,114,663	18,114,663	18,114,663	18,114,663	18,114,663	18,114,663
	-Percentage of shares (as a % of the total of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the Company)	51.02%	51.02%	60.37%	51.02%	60.37%	60.37%

B	INVESTOR COMPLAINTS	3 months ended 30.09.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	39
	Disposed off during the quarter	39
	Remaining unresolved at the end of the quarter	Nil

Notes :

1 During the previous quarter ended June 30, 2014, the Company has allotted 5,500,000 Equity shares of Rs.2/- each fully paid-up to the shareholders and promoters of TeamF1 Networks Private Limited (TeamF1) on preferential allotment basis for consideration other than cash (swap of 10,499 shares held by the said shareholders in TeamF1). Consequent upon the said allotment; (i) the number of issued and paid-up Equity shares of the Company stands increased from 30,004,850 to 35,504,850 and; (ii) TeamF1 has become a wholly owned subsidiary of the Company with effect from 29th May, 2014. Further, the paid-up share capital of the Company stands increased from Rs. 60,009,700/- to Rs. 71,009,700/-.

2 Pursuant to the enactment of the Companies Act 2013 (the Act), the Company has, effective from 1st April, 2014, revised the useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The said revision has the effect of depreciation for the quarter ended 30th September, 2014 being lower by Rs. 397,831/- (previous quarter ended 30th June 2014 was higher by Rs. 449,129/-) and higher by Rs. 51,298/- for the half year ended 30th September, 2014. Further, the respective net profit from ordinary activities is higher / lower by the like amount. An amount of Rs. Rs.940,506/- has been adjusted from the balance of retained earnings as at 1st April, 2014 being the amount of written down value of fixed assets whose lives are over as at the said date, in accordance with the said schedule II to the Act.

3 The Company operates in a single business segment namely " Networking Products".

4 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on November 1, 2014.

D-Link (India) Limited MUMBAI

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5 Statement of Assets and Liabilities

(Rs. in lakhs)

	Particulars	As at 30.09.2014. (Unaudited)	As at 31.03.2014. (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	710.10	600.10
	(b) Reserves and Surplus	11,981.72	9,369.69
	Sub-total - Shareholders' funds	12,691.82	9,969.79
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	26.25	68.89
	(b) Other Long term liabilities	4.53	-
	(b) Long-term provisions	141.24	32.95
	Sub-total - Non-current liabilities	172.02	101.84
3	Current liabilities		
	(a) Short-term borrowings	114.33	350.77
	(b) Trade payables	9,454.36	8,015.68
	(c) Other current liabilities	84.43	150.98
	(d) Short-term provisions	182.88	242.51
	Sub-total - Current liabilities	9,836.00	8,759.94
	TOTAL - EQUITY AND LIABILITIES	22,699.84	18,831.57
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,979.94	1,986.95
	(b) Non-current Investments	1,650.00	336.84
	(c) Long-term loans and advances	253.43	-
	Sub-total - Non-current assets	3,883.37	2,323.79
2	Current assets		
	(a) Current investments	100.02	-
	(b) Inventories	6,393.54	6,317.36
	(c) Trade receivables	11,873.76	9,452.61
	(d) Cash and cash equivalents	35.03	312.52
	(e) Short-term loans and advances	414.12	425.29
	Sub-total - Current assets	18,816.47	16,507.78
	TOTAL - ASSETS	22,699.84	18,831.57

6 The figures for the previous period / year have been regrouped /reclassified wherever necessary.

For and on behalf of the Board

GARY YANG
Managing Director
DIN : 02609366

Mumbai
November 1, 2014.

D-Link (India) Limited MUMBAI

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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Senapati Bapat Marg
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Maharashtra, India

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INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
D-LINK (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of D-Link (India) Limited (the Company) for the quarter and half year ended 30th September, 2014 (the Statement), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DSHP

Deloitte
Haskins & Sells LLP

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended 30th September, 2014 of the Statement, from the details furnished by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W / W-100018)

A. B. Jani
Partner
Membership No. 46488

Mumbai, Dated: November 1, 2014