

Deloitte Haskins & Sells

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

We have reviewed the accompanying statement of Unaudited Financial Results of D-Link (India) Limited ("the Company") for the quarter and nine months ended 31st December, 2011 ("the Statement"). 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 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 financial statements are free of material misstatements. 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 opinion.

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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.

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 and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
Registration no. 117366W



A.B. Jani
Partner

Mumbai, dated: 2nd February, 2012

Membership No. 46488

D-Link (India) Limited

Reg office : Plot No. U2B, Verna Industrial Estate, Verna Plateau, Verna, Goa - 403 722

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011.

(Rs in Lakhs)

Sr. No.	Particulars	3 months ended 31.12.2011 (Unaudited)	Previous 3 months ended 30.09.2011 (Unaudited)	Corresponding 3 months ended 31.12.2010 (Unaudited)	Year to date figures for current period ended 31.12.2011 (Unaudited)	Year to date figures for the previous period ended 31.12.2010 (Unaudited)	Previous accounting year ended on 31.03.2011 (Audited)
1	Sales (Net)	6,089.82	5,383.99	3,123.80	15,024.54	9,874.05	12,708.90
2	Income from Services	2.06	15.20	9.07	26.79	15.80	26.95
3	Net sales /Income from Operations (1+2)	6,091.88	5,399.19	3,132.87	15,051.33	9,889.85	12,735.85
4	Other Operating Income	44.74	11.67	19.99	88.30	115.98	137.20
5	Total Income (3+4)	6,136.62	5,410.86	3,152.86	15,139.63	10,005.83	12,873.05
6	Expenditure :						
	a) (Increase)/ Decrease in stock-in-trade and work-in-progress	261.14	(664.89)	(49.08)	(2,100.78)	(472.16)	(469.09)
	b) Purchase of traded goods	4,768.72	4,821.23	2,447.05	14,058.63	7,646.42	9,632.47
	c) Employee Cost	341.33	326.72	305.13	957.34	913.79	1,216.97
	d) Depreciation and amortisation	39.42	39.57	13.24	119.59	39.03	91.76
	e) Other Expenditure	578.15	621.09	525.03	1,607.08	1,495.24	2,011.17
	Total Expenditure	5,988.76	5,143.72	3,241.37	14,641.86	9,622.32	12,483.28
7	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (5-6)	147.86	267.14	(88.51)	497.77	383.51	389.77
8	Other Income	31.77	35.55	25.26	79.27	99.34	109.14
9	Profit/(Loss) before Interest and Exceptional Items (7+8)	179.63	302.69	(63.25)	577.04	482.85	498.91
10	Interest	2.90	-	-	2.90	1.22	1.22
11	Profit/(Loss) after Interest but before Exceptional Items (9-10)	176.73	302.69	(63.25)	574.14	481.63	497.69
12	Exceptional Items	-	-	-	-	-	-
13	Profit/(Loss) from ordinary activities before tax (11+12)	176.73	302.69	(63.25)	574.14	481.63	497.69
14	Tax expense						
	a) Current Tax	39.45	88.13	(39.00)	150.50	125.00	125.00
	b) Deferred Tax	8.49	4.04	12.69	18.75	22.63	30.79
		47.94	92.17	(26.31)	169.25	147.63	155.79
15	Net Profit/(Loss) from ordinary activities after tax (13-14)	128.79	210.52	(36.94)	404.89	334.00	341.90



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011.							
(Rs in Lakhs)							
Sr. No.	Particulars	3 months ended 31.12.2011 (Unaudited)	Previous 3 months ended 30.09.2011 (Unaudited)	Corresponding 3 months ended 31.12.2010 (Unaudited)	Year to date figures for current period ended 31.12.2011 (Unaudited)	Year to date figures for the previous period ended 31.12.2010 (Unaudited)	Previous accounting year ended on 31.03.2011 (Audited)
16	Extraordinary item	-	-	-	-	-	-
17	Net Profit /(Loss) for the period / year (15-16)	128.79	210.52	(36.94)	404.89	334.00	341.90
18	Paid Up Equity Share Capital (Face Value Rs.2/-)	600.10	600.10	600.10	600.10	600.10	600.10
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						6,600.37
20	Basic and diluted EPS for the period / for the year to date and for the previous year before and after Extraordinary Items. (* not annualised)	0.43	0.70	(0.12)	1.35	1.11	1.14
21	Public Shareholding						
	- Number of Shares	11,890,187	11,890,187	11,890,187	11,890,187	11,890,187	11,890,187
	-Percentage of Shareholding	39.63%	39.63%	39.63%	39.63%	39.63%	39.63%
22	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding 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 shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the Company)	60.37%	60.37%	60.37%	60.37%	60.37%	60.37%

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Notes :

- 1 The details of Investor Complaints received, disposed off and lying unresolved at the quarter ended on December 31, 2011 (Information provided by the Company's Registrar and Share transfer agents - M/s Karvy Computershare Private Limited):

Complaints at the beginning of the quarter	NIL
Complaints received during the quarter	3
Disposal of Complaints	3
Complaints lying unresolved at the end of the quarter	NIL

- 2 The Company operates in a single business segment namely " Networking Products".
- 3 Other expenditure includes foreign exchange loss of Rs. 43.36 lakhs for the current quarter ended December 31, 2011 and Rs. 236.34 lakhs for the previous quarter ended September 30, 2011.
- 4 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on February 2, 2012.
- 5 Figures of the previous quarter/ period / year are regrouped / re-arranged, wherever necessary.

For and on behalf of the Board



Gary Yang
Managing Director

Mumbai,
February 2, 2012

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