D-Link
Building Networks for People

D-Link (India) Limited

REF: DLK/L&S/2018-19/8-9

Date: August 7, 2018

To,	To,
BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai-400 001 Scrip Code: 533146	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. Symbol: DLINKINDIA

Sub: Submission of Annual Report for the Financial Year 2017-18

Dear Sir/Madam,

Pursuant to regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2017-18.

Kindly take into record and disseminate the information.

Thanking You,

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

SHRINIVAS ADIKESAR
COMPANY SECRETARY

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CIN : L72900GA2008PLC005775

D-Link (India) Limited

D-Link®
Building Networks for People

2017-18
ANNUAL REPORT

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Disclaimer / Forward Looking Statement

In this Annual Report we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral that we periodically make, contain forward looking statements that set out anticipated results based on the managements plans and assumptions. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks in uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Message from Managing Director & CEO

Tushar Sighat
Managing Director & CEO

Dear Stakeholders,

The year was marked by the introduction of Goods and Services Tax (GST) hailed as the biggest tax reform since independence. This 'one nation, one market, one tax' heralded a revolutionary change in the tax structure of the country.

GST was introduced on 1st July 2017 and resulted in a sharp decline in the top line of many companies, including ours, and we had a first half of decelerating product revenue growth. But our company aligned swiftly to the new environment and responded to the challenges well with a strong second half performance. The impressive recovery in the second half of the year largely made up for the sharp decline that took place in our business on account of the new tax structure. I am glad to share that we are now well aligned and equipped to commence our next phase of growth.

Our Total Income on standalone basis declined marginally to ₹ 6437.76 million from ₹ 6892.28 million in the previous year, while Profit for the year from continuing operations declined to ₹ 157.54 million from ₹ 233.13 million in the previous year.

On consolidated basis, the Total Income for the year stood at ₹ 6619.90 million as against ₹ 7085.91 million in the previous year, while Profit for the year from continuing operations clocked ₹ 126.92 million as against ₹ 166.73 million in the previous year.

Our Business

D-Link India designs, develops and markets networking products to enable customers to build reliable, secure and cost effective network for their homes and businesses. Our high performance networking product and service offerings span the entire range of routing, switching, security and surveillance technologies.

We are recognized as a leading player in network innovation and strive to constantly build products incorporating cutting edge technologies that transform the experience of networking and significantly improve customer economics by lowering the capital required to build networks and operating expense required to manage and maintain them. The performance, reliability, security and cost effectiveness of our products provide us with a distinct competitive advantage; all of which is well enshrined in the brand D-Link, which has emerged as a leading brand in the country with top of the mind recall.

We continued our leadership position in the WLAN category and also healthy market shares in most of the other categories in which we operate. We also continued our dominace in Structured Cabling products with respectable growth in revenues. As per IDC, we are the No.1 player in the Ethernet Switches category in terms of number of port counts deployed. Our unified wireless networking solutions enables small and medium sized businesses to create highly mobile and highly productive work environment at a low total cost of ownership.

During the year, we launched a range of new products in many promising categories. Our step into the Analog Security-CCTV market place was a major stepping stone which is expected to garner good growth for us in the coming years. In developing these products, we took into account the feedback received from our customers to build best in class products and solutions to meet their needs. We continue to expand our understanding of customers' demands and that enables us to design additional capabilities into our products.

The performance of each of our product categories has been described in detail under 'Operational Review' in the Management Development and Analysis section of this Annual Report.

Committed to Innovation

We are committed to invest in R&D at a level that drives our innovation agenda enabling us to deliver highly differentiated products and outstanding value to our customers.

Our subsidiary, 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. It is actively developing software for new and innovative products for D-Link India, D-Link Corporation, Reliance Jio Infocomm as well as other established players.

During the year, we introduced the IoT (Internet of Things) range of products that enable homes to be interconnected to information and smart enabled in an integrated service environment to make Smart Home a reality. Our products like Smart Plug enables the user to control devices and appliances from anywhere, Audio Extractor allows streaming of music from any smart phone or tablet on the network to any speaker or sound system in the vicinity and Wireless Sensors and Home Surveillance Cameras are all making waves in the marketplace.

We are aligned to the needs of the various segments that are uniquely positioned to implement unified networking solutions that integrate capabilities in switches, wireless, broadband, storage, IP & CCTV surveillance, cloud based network management and structured cabling.

We will focus on bringing technology and products that deliver new value for our customers in the areas where we see greater opportunities for growth.

Reaching Out To Our Customers

We ensure that our products and services are accessible throughout the country. We go to the market through multiple channels and our customer base ranges from large corporations to SMBs and SOHOs to individual homes. Our distribution and service network is fully geared and we invest much time and energy to ensure that they are equipped with a thorough understanding of our products and their capabilities by imparting relevant training to them.

We lay great emphasis on service and we have 11 D-Link Direct Service Centers, 45 Partner Service Centers and 207 Courier Collection points across the country. D-Link India has coverage in 140 locations with 263 Service Points across the nation.

Growing Market. Huge Opportunity.

We are fortunate to be operating in India, the world's fastest growing major economy, with a projected growth rate of 7.4% in 2018 and 7.8% in 2019. The outlook for medium term as well remains positive according to a recent IMF report.

The IT industry in which we operate contributes 7.7% to the country's GDP. Today, it is fueling the growth of start-ups and this sector is attracting nearly 37% of the total private equity and venture investments in the country.

Several initiatives being taken by the government like the laying down of the National Optical Fibre network, the 'Digital India' and 'Smart City' initiatives and penetrating broadband into tier II and tier III cities as well as rural India, all point towards rapid growth in the size of the IT market. In fact, according to Gartner, spend on IT in India is expected to grow over 9% to reach US$ 87.1 billion in 2018. All these alongwith the focus on cashless transactions, e-commerce boom and Internet of Things would create tremendous opportunities for the networking segment.

We believe that our understanding of high performance networking technology and our strategy, position us well to capitalize on the industry's growth.

Meeting customers needs with passion

We are excited to build on the momentum and to pursue opportunities that lie ahead by continuing to evolve with the aim of providing technology, the way our customers want to consume it. While we continue to invest in innovation and expand our market opportunities, we are also maintaining our commitment to shareholder returns.

For over 31 years now D-Link India has earned the trust of the nation by building progress with responsibility. We continue this legacy and our unrelenting focus on customers is a particular source of pride. To support our growth strategy, we have fostered a culture that focuses on achieving the highest levels of performance. I am inspired by the passion that our employees bring to meet customer needs.

When I reflect and see the year gone by, I am proud of the progress we have made both in continuing the transformation and the new alignment to the structural tax reforms as well as the new challenges in the economy and how we are empowering customers to transform digitally.

I am grateful to our Board of Directors for their continued guidance and support. Looking ahead, I am fully confident that we have the right strategy and the right talent to advance our leadership in the networking industry while delivering superior long term value to our shareholders.

Thank you.

Tushar Sighat
Managing Director & CEO

About D-Link (India) Limited

D-Link (India) Limited is part of D-Link Corporation and one of the largest networking companies in India.

D-Link (India) Limited is part of D-Link Corporation which is a global leader in connectivity for homes, small businesses, medium to large sized enterprises and service providers.

D-Link is a key player in the marketing and distribution of networking products. It is a name to reckon with in Home and SMB/SME networking space. The strong brand recall, heritage, extensive product portfolio, wide spread nationwide distribution network and unparalleled support infrastructure make D-Link a prominent networking solution provider in the country. The Company's core value is 'Passion to Innovate' and has led to the introduction of products that provide high-performance and cost-effective solutions to deliver better connectivity, security, efficiency, and cost savings for both home and office.

An award-winning designer, developer, and manufacturer, D-Link implements and supports unified network solutions that integrate capabilities in switching, wireless, broadband storage, IP surveillance, cloud-based network management, and structured cabling.

D-Link has defined itself as an end-to-end solution provider, offering products that extend across all areas of network infrastructure including switching, security, wireless, IP surveillance, storage and structured cabling.

With a rich and robust selection of features and products among all of these categories, D-Link has been able to supply businesses with powerful building blocks that add value at each level of their network infrastructure.

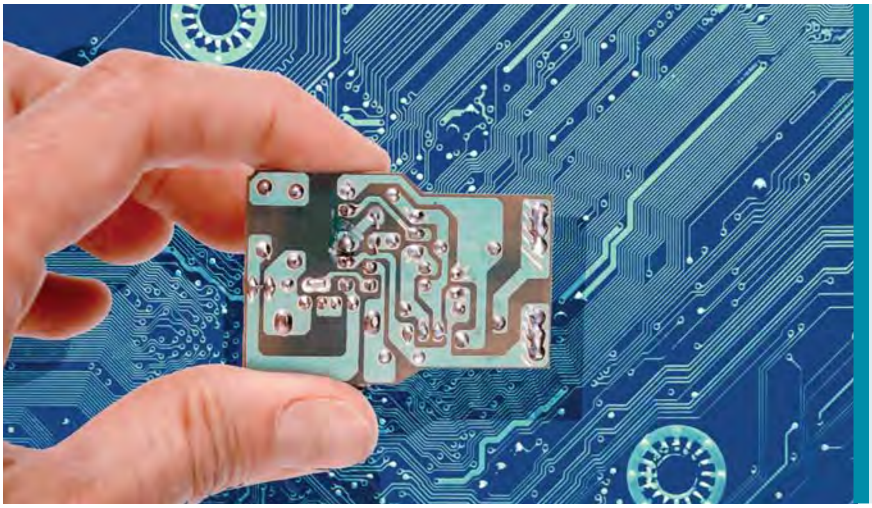
The Company's wide product mix coupled with excellent service support has led to a loyal and rapidly growing customer base over the years. Its channel partners have been a steady companion in this journey, as they have endorsed D-Link with confidence and enthusiasm. As a 'channel centric' organization, D-Link ensures that its partners/re-sellers are an integral part of its trade strategy. This helps them grow, and sustain in dynamic market conditions.

D-Link has always focused on product innovation, adhering to its own brand as the developmental core. D-Link is aware of its role as an industry leader and role model, and we are actively aligning with international companies to support their ecosystems.

D-Link's mission is "Building Networks for People", and its commitment to providing customers with an unmatched networking experience through outstanding value, ease of connectivity, and a human touch continues to be proven successful to each and every customer, time after time.

D-Link
Building Networks for People

About Subsidiary: TeamF1 Networks



TeamF1 Networks develops customized embedded software solutions for several industry segments.

TeamF1 Networks Pvt. Ltd. became a subsidiary of D-Link (India) Ltd. in June 2014.

TeamF1 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.

Its network security solutions empower wired and wireless devices worldwide for small and medium businesses and residential networks. These include applications ranging from business security gateways, UTM firewalls and network storage devices to home gateways and service provider routers.

The completely customized solutions of TeamF1 encompass the breadth of requirements for securely connecting devices: from high-performance routing stacks, hardware-accelerated security protocols to intuitive device management, bridging the gap between demand and supply in the network security space.

Among the various solutions provided by TeamF1 include:

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

TeamF1 is currently working with D-Link (India) to bring the latest turnkey innovative solutions to the market.

It is also working with Reliance Jio Infocomm Ltd. to deliver state-of-the-art home gateway solution for a seamless connected home experience.

TeamF1 and D-Link Corporation have developed an innovative solution, 'business cloud' in the field of device management utilizing a pioneering and proven technology 'Cloud Computing'.

Businesses across the industry are constantly looking for one-stop solution that can drive efficiency, innovation and deliver desired result. TeamF1 Networks is a powerhouse in providing customized embedded software solutions to several rapidly growing and fast-moving industry segments

Consumer Solutions

D-Link's revolutionary innovations are raising the value of its products and securing its role as a trend leader in the cloud networking market.

Technology has truly led to a connected world where distance is no longer a barrier. Mobile phones, tablets, phablets and dongles have made connectivity available virtually everywhere and people are looking at ways to interact and engage, with technology being the enabler. The availability of cost effective connectivity and apps are driving the demand for smart devices like mobile phones today.

D-Link continues to lead the networking industry with innovation. We provide high-performance products to deliver better connectivity, security, efficiency, and cost saving solutions for both home and offices. It endeavours to deliver the latest in networking innovation with best of service support, so that its customers can truly experience technology at its best.

These products include IP cameras, network storage equipment, smart plugs, sensors, gateways, and others, and the mydlink cloud integrates all networking devices. The revolutionary cloud series was launched several years ago, integrating cloud with the mydlink platform and transforming networking products into an upgraded realm of application services.

The mydlink cloud was a giant step forward, allowing D-Link to be at the forefront of the networking cloud industry. Through the 'mydlink cloud', users can enjoy features such as notifications, monitoring, control, access, and sharing. The mydlink platform enables users to control and monitor their smart home remotely and watch over their loved ones. The integration of cloud applications and increasingly widespread adoption of 4G LTE will make digital cameras and IoT sensors the next wave of universally accepted household appliances.

D-Link's mydlink Wi-Fi smart plug is compatible with Google Assistant. This enables consumers to control their mydlink Wi-Fi Smart Plugs from anywhere by saying "Ok Google" and asking the Google Assistant.

D-Link's security monitoring solution integrates existing switch, storage, software, and service, with surveillance as its core, to provide a comprehensive service for customers.

New trends in wireless technology like IIAC are gaining high precedence. The information hungry audience is constantly looking out for high speed secure connectivity and this has led to increased adoption of the latest wireless technology like IIAC.

The Internet of Things (IoT) is gaining rapid acceptance and will redefine the Smart Homes of tomorrow, given the proliferation of internet connected devices in every home.

D-Link's well established brand, broad product portfolio, continuous innovation, nationwide coverage and sales and service support, give it a strong competitive advantage.

Business Solutions

D-Link network solutions are scalable, easy to deploy and manage and deliver reliable and secure connectivity.

India is rapidly moving towards a digital economy and government initiatives like 'Digital India' and 'Smart City' are accelerating adoption of technology. As we move towards a 'connected' world, and the large population of aspirational young Indians help weave the incredible growth story, huge opportunities are opening up for leading ICT brands like D-Link.

D-Link monitors the market needs continuously and provides cost-effective solutions to help customers build up a highly efficient and reliable network.

D-Link has served business enterprises for decades. D-Link's value added products are designed to meet the ever evolving needs of businesses, extend across all domains of business networking infrastructure and secure our position as a state-of-the-art, end to end solution provider.

D-Link's Smart City vision encompasses a robust, seamless, scalable and future proof networking solution that is essential for a sustainable smart city ecosystem. D-Link's data communication infrastructure, wireless connectivity offerings, city surveillance solution, industrial networking, structured cabling and FTTH and business cloud option offer a comprehensive solution for smart city networking.

In the enterprise segment, networking would continue to play its role as the 'backbone' of any IT infrastructure. Major investments in building a robust and secure IT infrastructure would be made as sectors like banking, hospitality, education and e-commerce companies accord even greater priority to their performance of their network. The SME and enterprise customers are all adopting new generation technology and investing in infrastructure to boost network performance.

The surveillance and security product segment is witnessing huge traction and we see enormous potential here as well.

D-Link has defined itself as an end-to-end solution provider, offering products that extend across all areas of network infrastructure including switching, structured cabling, security, wireless, IP surveillance and storage.

D-Link has a rich and robust selection of feature packed products in all these categories and is ideally equipped to meet the IT infrastructure needs of businesses with powerful building blocks that add value at each level of their network infrastructure.

Distribution and Service Infrastructure

Our comprehensive infrastructure provides service and support to businesses and consumers throughout the country.

D-Link India has always laid high emphasis on customer satisfaction. It has made significant investments in setting up a robust distribution and service infrastructure to make its products available in every location, urban or rural, throughout the country.

D-Link proudly boasts of a strong partner network PAN India. The channel community has been a crucial propagator of D-Link's technological advancements, enabling us to reach out to our prospective customers across the country.

D-Link is one of the most preferred networking brands amongst partners and resellers. It has 13 branch offices, 4 National Distributors, 80+ Business Distributors and over 15000+ Re-sellers reaching out to customers present across the country. We are also building a network of Value Added Distributors (VAD) to further enhance our market reach.

D-Link stands committed to its partner/resellers who have earnestly endorsed us in India for over three decades now. To nurture the unique bond shared with channel partners, D-Link holds annual conferences and events, apart from the training interventions that are conducted regularly to increase efficiency and deliver our promise of providing the best when it comes to product quality, sales, service and support.

Our extensive service infrastructure encompasses 11 D-Link Direct Service Centers, 45 Partner Service Centers and 207 Courier collection points that cover 140+ locations with 263+ Service Points for customer support. Our mission is 'Building Networks for People' and we aim to provide unmatched experience through superior product and exceptional service.

D-Link Direct Service DDS
Service at your door step

One-stop service solution that offers 'Service at doorstep' for consumer products.

D-Link NBD
NEXT BUSINESS DAY WARRANTY

Advance Replacement Next Business Day Warranty is a premium support program designed exclusively for enterprise customers.

D-Link EXPRESS SERVICE

A special service support program designed solely for our CCTV resellers/ stockist/system integrators.

Awards & Accolades

Awards are a recognition of our leadership and commitment to quality and innovation.

Our customers know they can rely on us for innovation, quality and service. Every year, we're proud to see our leadership in networking recognized by awards from prestigious industry groups, technology publications and technical forums.

These awards not only demonstrate our market leadership, but also showcase the outstanding value that our products and services bring to our customers. The awards underscore our commitment to excellence in everything we do and are a wonderful recognition of innovation that we are continuously bringing to the market and the difference we are making to our customers and their customers.

Winning awards is a great morale booster and a huge recognition that what the company does is valued. Even more importantly, it lets the people in the company as well as its customers know that the company is continuously positioning itself for success.

The accolades we receive not only boosts the morale of our people, but also raises the bar challenging us to do even better in future.

Some recent awards received by D-Link India

DT Awards Nite 2017 (July 2017)	- Best Wireless Router Brand 2017
SME Channel Awards 2017 (November 2017)	- Networking Vendor of the Year
	- Structured Cabling Vendor of the Year
Var Star Nite Awards 2017 (November 2017)	- Best Networking Switch Company
	- Editor's Choice Award - Best Structured Cabling Vendor
Silicon India Magazine (December 2017)	- 'Brand of the Year 2017' in Networking Solutions
NCN Awards Night 2018 (May 2018)	- 'Best Networking Solution Company' Award under NCN - Top achiever companies 2017 Category
	- 'Best Structured Cabling Brand' Award under NCN- Special Award 2017 Category
	- 'D-Link Mini HD Wi-Fi Camera' awarded under NCN- Editor's Choice 2017 Category

Board of Directors

Ms. Anny Wei

Non-Executive Chairperson

Ms. Anny Wei joined D-Link Group in 1989. She worked in various positions in D-Link Corporation, including providing business solutions to government and education markets, Supply Chain Management Centre and the Global Services Division. In 2011, she was elevated as Chief Operations Officer of D-Link Corporation. Ms. Wei was integral in developing the "Love the Earth" platform to raise public awareness of D-Link Green technology and products. Ms. Wei has more than 25 years of rich practical business experience and became President of D-Link in July, 2015. Ms Wei is a MBA graduate from National Taiwan University.

Tushar Sighat

Managing Director & CEO

Tushar Sighat brings with him vast experience and domain expertise spanning over 27 years. In his current role, he is responsible for driving the company's growth, and playing a strategic role in strengthening D-Link's position as a leader in networking solutions in India and SAARC region. Tushar Sighat has a B.E in Electronics & Telecommunication.

Rajaram Ajgaonkar

Independent Director

Rajaram Ajgaonkar is a practising Chartered Accountant with 39 years of post qualification experience. He is also qualified as LLB (Gen) from Government Law College in Mumbai.

Satish Godbole

Independent Director

Satish Godbole is a practising Chartered Accountant with 37 years of experience. He has specialized in Company Law, Mergers & Amalgamations and FEMA.

Mukesh Lulla

Non-Executive Director

Mukesh Lulla brings to the Board a unique blend of technical expertise and savvy entrepreneurial skills. Mr. Lulla is a veteran in global technology marketing, business development and holds a Master's degree in Electrical Engineering from the University of Southern California, and a Bachelor's degree in Electronics Engineering from N.I.T. Surat. Mr. Lulla has been awarded several patents related to programmable silicon and software algorithms in the field of embedded networking technology and security.

Ms. Madhu Gadodia

Non-Executive & Independent Director

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

She has a honors degree in Science and holds a Bachelor's degree in Law. Madhu is an accomplished media commentator and is frequently invited to speak at conferences and seminars.

Madhu has successfully led her team in a series of high-stake litigations. She has represented clients litigations on copyright, trademark, film certification before Supreme Court, pan India High Courts, CCI and TDSAT.

Directors' Report

To,

The Members,

The Board of Directors of your Company take pleasure in presenting the Tenth Annual Report together with Balance Sheet and Statement of Profit and Loss for the financial year ended 31st March, 2018.

1. Financial Results (Standalone and Consolidated):

(Rupees in Million)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	**6437.76**	**6892.28**	**6619.90**	**7085.91**
Profit Before Depreciation and Tax	168.18	244.83	203.32	269.55
Less: Depreciation for the year	10.64	11.70	14.24	15.28
Profit Before Tax (PBT)	**157.54**	**233.13**	**189.08**	**254.27**
Less: Tax Expense	53.34	80.59	62.16	87.53
Add: Comprehensive income	7.72	7.27	9.49	10.93
Profit After Tax	**111.92**	**159.81**	**136.41**	**177.67**
Earnings per Share (₹)	2.93	4.30	3.57	4.97

As mandated by the Ministry of Corporate Affairs, the financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 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 substanceof transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March 2018.

2. State of Company's Affairs:

During the financial year 2017-18, your company posted standalone gross revenue of ₹ 6437.76 million as compared to ₹ 6892.28 million in the previous year. The standalone profit before tax stood at ₹ 157.54 million as compared to ₹ 233.13 million in the previous year.

During the year under review, the revenue was impacted due to the rollout of GST regulations and consequent uncertainty in the industry primarily among the dealer fraternity. The short-term impact was negative; however, in the latter part of the year, business returned to normal and showed positive growth. During the year under review, there was no change in the nature of business.

The consolidated financial statements of your Company for the financial year 2017-18 are prepared in compliance with applicable provisions of the Companies Act, 2013, Ind AS Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as prescribed by the Securities and Exchange Board of India (SEBI). The audited consolidated financial statements has been provided in the Annual Report.

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

3. Dividend and Reserves:

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

Your Directors have recommended for your consideration the payment of dividend of ₹ 0.50 per share for the year ended 31st March 2018 (i.e. @ 25% on the paid-up equity capital) to be paid, if approved at the Tenth Annual General Meeting.

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.

5. Extract of the Annual Return:

As mandated by Section 92 of Companies Act, 2013 read with the rules made thereunder, the extract of annual return for the financial year ended 31st March, 2018 in Form MGT-9 is enclosed as Annexure I to this report.

6. Directors and Key Managerial Personnel:

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

During the year under review;

(i) Mr. Gary Yang ceased to be Managing Director with effect from 1st November, 2017.

(ii) Mr. Douglas Hsiao ceased to be Director with effect from 7th August, 2017;

(iii) Mr. Kenneth Tai was appointed as Director with effect from 2nd September, 2017 and ceased to be a Director of the Company with effect from 18th December, 2017.

(iv) Mr. Anil Bakshi ceased to be Independent Director with effect from 1st November, 2017.

(v) Ms. Anny Wei was appointed as Additional Director on the Board, designated as Non-Executive Chairman of the Company with effect from 9th February, 2018.

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

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

Accordingly, Mr. Mukesh Lulla retires by rotation and being eligible, offers to be re-appointed at the ensuing AGM. The Board of Directors of your Company recommends his re-election.

(ii) Ms. Anny Wei has been appointed as Additional Director on the Board, designated as Non-Executive Chairperson of the Company effective from 9th February, 2018. Pursuant to Section 161 of the Companies Act, 2013 Ms. Wei will hold office up to the date of the ensuing AGM. The Company has not received the consent for re-appointment and proposal for office of the Director. Consequently, the Notice of AGM do not contain the requisite resolution for re-appointment of Ms. Anny Wei, however she shall continue to be the Director of the Company upto the date of AGM.

c) Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

1. Mr. Tushar Sighat - Managing Director & CEO
2. Mr. C. M. Gaonkar - Chief Financial Officer
3. Mr. Shrinivas Adikesar - Company Secretary

d) Declaration by Independent Directors

Pursuant to sub-section (7) of Section 149 of the Companies Act, 2013 read with the rules made thereunder, all the Independent Directors of the Company have given the declaration that they meet the criteria of independence as laid down in sub-section (6) of Section 149 of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Rajaram Ajgaonkar and Mr. Satish Godbole, independent directors, hold office up to 31st March, 2019 and eligible for re-appointment.

7. Number of meetings of Board of Directors:

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

Also, pursuant to provisions of part VII of the Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 9th March, 2018 for transacting the business enumerated under the said provisions.

8. Annual Evaluation of Board:

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

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

9. Audit Committee:

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

Further, in terms of Section 177 (8) of the Act, it is stated that there were no such instances where the Board of Directors has not accepted the recommendations of the Audit Committee during the year 2017-18.

10. Nomination and Remuneration Committee, Policy and Disclosures on Managerial Remuneration:

In accordance with Section 178 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules issued thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have duly constituted Nomination and Remuneration Committee.

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

The Company's Remuneration Policy is driven by the success and performance of the individual employees, senior management and executive directors of the Company and other relevant factors including the following criteria:

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company;

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

c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

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

11. Stakeholders Relationship Committee:

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

12. Vigil Mechanism/Whistle Blower Policy:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder, the Company has formulated and implemented Vigil Mechanism/ Whistle Blower Policy for disclosing of any unethical behavior, actual or suspected fraud or violation of company's code of conduct and other improper practices or wrongful conduct by employees or directors of the Company. The salient features of the policy have been detailed in the Corporate Governance Report forming part of this Annual Report. The Vigil Mechanism/Whistle Blower Policy has been posted and is available on the website of the Company at http://www.dlink.co.in/pdf/Whistle%20Blower%20Policy.pdf

During the year under review, the Company has not received any complaints relating to unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct from any employee or directors.

13. Risk Management Policy:

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

14. Details of Subsidiary Company:

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

TeamF1's standalone financial statements show gross revenue of ₹ 182.48 million as compared to ₹ 193.63 million in the previous fiscal year. The profit before tax stood at ₹ 24.50 million as compared to ₹ 17.86 million in the previous fiscal year.

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

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

15. Statutory Auditors:

The Company had appointed M/s. Deloitte Haskins & Sells, LLP (DHS LLP) Chartered Accountants, (ICAI firm registration no. 117366W/W-100018) as Statutory Auditors from the conclusion of the 9th Annual General Meeting till the conclusion of the 10th Annual General Meeting. Thus, the Auditors, M/s. Deloitte Haskins & Sells LLP, will be retiring at the forthcoming Annual General Meeting.

DHS LLP has been the Statutory Auditors of the Company since FY 2008-09. Accordingly, the term of DHS LLP expires at the conclusion of the forthcoming AGM, hence it is proposed to appoint M/s B S R & Co. LLP, Chartered Accountants, (ICAI firm registration no. 101248W/W-100022) ('BSR'), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 10th AGM till the conclusion of 15th AGM.

As per the requirement of the Act, BSR have confirmed that the appointment if made would be within the limits specified under Section 141 (3) (g) of the Act and that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit & Auditors) Rules, 2014. Members are requested to approve the appointment of BSR and authorise the Board of Directors to fix their remuneration.

16. Cost Audit:

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

17. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors had appointed Mr. Shivaram Bhat, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2017-18 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 made during the financial year.

18. Deposits:

Your Company has not accepted any Fixed Deposits during the year under review and, as such, no amount of principal or interest was outstanding as on date of Balance Sheet.

19. Particulars of Loans, Guarantees or Investments:

During the year the Company has not granted loans, guarantee given, investments made and securities provided, covered under the provisions of Section 186 of the Companies Act, 2013.

20. Particulars of Contracts or Arrangements with Related Parties:

The Company is a subsidiary of D-Link Holding Mauritius Inc. and is a part of D-Link Corporation. The Company is primarily engaged in marketing and distribution of D-Link branded networking products in India and neighbouring countries. The majority of products are imported from D-Link Corporation and its subsidiaries. All the transactions entered by the Company with related parties were in the ordinary course of business and at arm's length price basis. The Audit Committee and the Board of Directors reviewed the transactions (which are repetitive in nature) and the Audit Committee granted approval for such transactions.

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

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

21. Details on Internal Financial Controls related to Financial Statements:

Your Company has put in place adequate internal financial controls with reference to the financial statements for the fiscal 2017-18. 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.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year, to which this financial statement relate, and the date of this Report.

23. Prevention and Redressal of Sexual Harassment at Workplace:

The Company has formulated and implemented a policy on prevention, prohibition and redressal of sexual harassment of women at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the rules made thereunder. The Company has also constituted Internal Committee as per requirements of the above Act.

During the financial year 2017-18, the committee has neither received any complaints nor were any cases pending as at 31st March, 2018.

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

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

A) Conservation of energy:

Your Company is primarily engaged in marketing and trading activities and has not consumed energy of any significant level and no additional investment is required to be made for reduction of energy consumption. However, the Company will continue with its efforts to conserve the energy.

B) Technology absorption:

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

C) Foreign exchange earnings and outgo:

Total foreign exchange earnings and outgo is stated in Note 32 (iii) forming part of the Standalone Financial Statements.

25. Corporate Social Responsibility (CSR):

Pursuant to Section 135 of the Companies Act, 2013 read with rules made thereunder, your company has constituted a Corporate Social Responsibility Committee (CSR Committee) and has also formulated CSR Policy in accordance with the Act.

During the financial year, the Company was required to spend ₹ 6.39 million towards Corporate Social Responsibility (CSR) activities for the financial year 2017-18. However, the Company has spent ₹ 4.80 Million during the financial year and ₹ 4.51 million subsequent to the closure of financial year. The Company is required to spend ₹ 10.48 million pertaining to previous year.

During the year under review, the amount spent by the Company on the CSR activities was less than the prescribed amount under the Companies Act, 2013. The Company's CSR initiatives usually involve study of various projects on a small scale to learn from on-ground realities, getting feedback from community and then putting an enhanced sustainable model to ensure maximum benefit to the community. For this reason, during the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The CSR activities are scalable which coupled with new initiatives that may be considered in future, the CSR amount woud be spent in accordance with the prescribed limits.

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

The CSR Policy of the Company has been posted on the website of the Company at http://www.dlink.co.in/pdf/CSR%20Policy.pdf

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

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

27. Management Discussion and Analysis Report:

The Management Discussion and Analysis including the result of operations of the Company for the year, as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is appended to the Annual Report.

28. Corporate Governance:

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

29. Directors' Responsibility Statement:

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

a) in the preparation of the annual accounts for the financial year ended 31st March, 2018, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 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.

30. Acknowledgements:

The Directors wish to convey their appreciation to business associates, business distributors/partners and bankers for their support and contribution during the year. The Directors thank the Company's employees for their hard work and customers, vendors and investors for their continued support.

For and on behalf of the Board of Directors

	Tushar Sighat	**Satish Godbole**
	Managing Director & CEO	**Director**
Mumbai, Dated: 29th May, 2018	**DIN 06984518**	**DIN 02596364**

Annexure - I

Form No. MGT-9

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

Extract of Annual Return

As on the financial year ended on 31st March, 2018

I REGISTRATION & OTHER DETAILS

i	CIN	L72900GA2008PLC005775
ii	Registration Date	26/05/2008
iii	Name of the Company	D-LINK (INDIA) LIMITED
iv	Category of the Company	Public Company
v	**Address of the Registered Office & Contact Details**	Plot no. U02B, Verna Industrial Estate, Verna, Salcette, Goa - 403722.
	Telephone (with STD Code)	0832-2885800
	Fax Number	0832-2885823
	Email Address	shares@dlink.co.in
	Website, if any	www.dlink.co.in
vi	Whether listed company	Yes
vii	**Name and Address of Registrar & Transfer Agents (RTA):-**	
	Name of RTA	KARVY COMPUTERSHARE PRIVATE LIMITED
	Address	Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad, Telangana - 500008.
	Telephone	040-67161500
	Fax Number	040-23420814
	Email Address	einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-			-	-	-
(2) Foreign									
a) NRI - Individual	-	-	-	-	-	-	-	-	-
b) Other - Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	18,114,663	-	18,114,663	51.02%	18,114,663	-	18,114,663	51.02%	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-			-	-	-
Total shareholding of Promoter (A)	**18,114,663**	**-**	**18,114,663**	**51.02%**	**18,114,663**	**-**	**18114663**	**51.02%**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1,281,420	-	1,281,420	3.61%	1,343,487	-	1,343,487	3.78%	0.17%
b) Banks/FI	53,439	-	53,439	0.15%	49,398	-	49,398	0.14%	-0.01%
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	839,950	-	839,950	2.37%	109,420	-	109,420	0.31%	-2.06%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**2,174,809**	**-**	**2,174,809**	**6.13%**	**1,502,305**	**-**	**1,502,305**	**4.23%**	**-1.89%**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,111,868	-	2,111,868	5.95%	1,298,864	-	1,298,864	3.66%	-2.29%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	8,696,076	26,816	8,722,892	24.57%	9,307,040	22,810	9,329,850	26.28%	1.71%
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	3,938,773	-	3,938,773	11.09%	4,581,573	-	4,581,573	12.90%	1.81%
c) Others (specify)	255	-	255	-	15,859	-	15,859	0.04%	0.04%
Sub-total (B)(2):-	**15,188,562**	**26,816**	**15,215,378**	**42.85%**	**15,865,072**	**22,810**	**15,887,882**	**44.75%**	**1.89%**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**17,363,371**	**26,816**	**17,390,187**	**48.98%**	**17,367,377**	**22,810**	**17,390,187**	**48.98%**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**35,478,034**	**26,816**	**35,504,850**	**100.00%**	**35,482,040**	**22,810**	**35,504,850**	**100.00%**	**0.00**

ii. Shareholding of Promoters

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

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

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

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

		Shareholding at the beginning of the year (April 2017)			Cumulative Shareholding during the year (March 2018)		
Sl. No.	Name of the Shareholder	No. of Shares	Sold	Bought	No. of Shares	% of total Shares Capital	Date
1	PRUSIK ASIAN SMALLER COMPANIES FUND PLC						
	Opening Balance	548,000	-	-		1.54	31-Mar-17
			270,000	-	278,000	0.76	19-May-17
			102,035	-	175,965	0.29	9-Jun-17
			175,965	-	-	0.50	16-Jun-17
	Closing Balance		-	-	-	0.00	31-Mar-18
2	ASHIRWAD INVESTMENTS PRIVATE LIMITED						
	Opening Balance	152,917	-	-		0.43	31-Mar-17
			11,000	-	141,917	0.03	8-Sep-17
			25,000	-	116,917	0.07	13-Oct-17
			37,000	-	79,917	0.10	3-Nov-17
			30,000	-	49,917	0.08	2-Feb-18
			44,917	-	5,000	0.13	9-Feb-18
	Closing Balance		-	-	5,000	0.01	31-Mar-18

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (April 2017) No. of Shares	Sold	Bought	Cumulative Shareholding during the year (March 2018) No. of Shares	% of total Share Capital	Date
3	ZAKI ABBAS NASSER						
	Opening Balance	120,000	-	-		0.34	31-Mar-17
			20,000	-	100,000	0.06	28-Apr-17
			80,000	-	20,000	0.23	26-May-17
			20,000	-	-	0.06	2-Jun-17
			-	60,000	60,000	0.17	16-Jun-17
			60,000	-	-	0.17	14-Jul-17
	Closing Balance		-	-	-	0.00	31-Mar-18
4	KOTAK EMERGING EQUITY SCHEME						
	Opening Balance	1,281,420	-	-		3.61	31-Mar-17
			-	190,000	1,471,420	0.54	28-Apr-17
			46,292	-	1,425,128	0.13	21-Jul-17
			1,815	-	1,423,313	0.01	28-Jul-17
			74,811	-	1,348,502	0.21	18-Aug-17
			4,505	-	1,343,997	0.01	25-Aug-17
			36,215	-	1,307,782	0.10	1-Sep-17
			-	50,000	1,357,782	0.14	22-Dec-17
			14,295	-	1,343,487	0.04	2-Feb-18
	Closing Balance		-	-	1,343,487	3.78	31-Mar-18
5	RELIGARE FINVEST LTD						
	Opening Balance	223,113	-	-		0.63	31-Mar-17
			-	20,901	244,014	0.06	21-Apr-17
			1,000	-	243,014	0.00	2-Jun-17
			1,000	-	242,014	0.00	23-Jun-17
			950	-	241,064	0.00	28-Jul-17
			241,064	-	-	0.68	15-Sep-17
	Closing Balance		-	-	-	0.00	31-Mar-18
6	D-LINK HOLDING MAURITIUS INC						
	Opening Balance	18,114,663	-	-		51.02	31-Mar-17
	Closing Balance		-	-	18,114,663	51.02	31-Mar-18
7	MUKESH TIRTHDAS LULLA						
	Opening Balance	2,618,773	-	-		7.38	31-Mar-17
	Closing Balance		-	-	2,618,773	7.38	31-Mar-18
8	VINAI KOLLI						
	Opening Balance	1,200,000	-	-		3.38	31-Mar-17
			225,843	-	974,157	0.64	9-Jun-17
			274,157	-	700,000	0.77	16-Jun-17
			400,000	-	300,000	1.13	23-Mar-18
	Closing Balance		-	-	300,000	0.84	31-Mar-18

		Shareholding at the beginning of the year (April 2017)			Cumulative Shareholding during the year (March 2018)		
Sl. No.	Name of the Shareholder	No. of Shares	Sold	Bought	No. of Shares	% of total Share Capital	Date
9	AKUM MERCANTILE COMPANY PRIVATE LIMITED						
	Opening Balance	98,011	-	-		0.28	31-Mar-17
	Closing Balance		-	-	98,011	0.28	31-Mar-18
10	KOTAK INFINITY FUND						
	Opening Balance	291,950	-	-		0.82	31-Mar-17
			291,950	-	-	0.82	19-May-17
	Closing Balance		-	-	-	0.00	31-Mar-18

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Directors / Key Managerial Personnel	Date	Changes in the shareholding	Shareholding at the beginning/ending of the year		Cumulative Shareholding during the year	
			(-) denotes sale	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Ms. Anny Wei[(a)]	01-04-17	-	-	-	-	-
		31-03-18	-	-	-	-	-
2	Mr. Tushar Sighat	01-04-17	-	16427	0.05	16427	0.05
		31-03-18	-	16427	0.05	16427	0.05
3	Mr. Gary Yang[(b)]	01-04-17		-	-	-	-
		31-03-18		-	-	-	-
4	Mr. Douglas Hsiao[(c)]	01-04-17	-	-	-	-	-
		31-03-18	-	-	-	-	-
5	Mr. Kenneth Tai[(d)]	01-04-17	-	-	-	-	-
		31-03-18	-	-	-	-	-
6	Mr. Rajaram Ajgaonkar	01-04-17	-	-	-	-	-
		31-03-18	-	-	-	-	-
7	Mr. Satish Godbole[1]	01-04-17	-	50	0.00	50	0.00
		31-03-18	-	50	0.00	50	0.00
8	Mr. Anil Bakshi[(e)]	01-04-17	-	-	-	-	-
		31-03-18	-	-	-	-	-
8	Mr. Mukesh Lulla	01-04-17	-	2618773	7.38	2618773	7.38
		31-03-18	-	2618773	7.38	2618773	7.38
9	Ms. Madhu Gadodia	01-04-17	-	-	-	-	-
		31-03-18	-	-	-	-	-
10	Mr. C. M. Gaonkar[2]	01-04-17	-	81,881	0.25	81,881	0.25
		31-03-18	-	81,881	0.25	81,881	0.25
11	Mr. Shrinivas Adikesar	01-04-17		500	0.00	500	500
		31-03-18		500	0.00	500	0.00

1. *25 shares are held in joint shareholding with relative.*
2. *9,487 shares are jointly held with the relative.*
   (a) *Ms. Anny Wei has been appointed as Director with effect from February 9, 2018*
   (b) *Mr. Gary Yang has ceased to be Director with effect from November 1, 2017*
   (c) *Mr. Douglas Hsiao has ceased to be Director with effect from August 7, 2017.*
   (d) *Mr. Kenneth Tai was appointed as Additional Director with effect from September 2, 2017 and ceased to be Director with effect from December 18, 2017.*
   (e) *Mr. Anil Bakshi has ceased to be Director with effect from November 1, 2017.*

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (in ₹)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount	11,47,64,266	-	-	11,47,64,266
Change in Indebtedness during the financial year				
Reduction	11,47,64,266	-	-	11,47,64,266
Indebtedness at the end of the financial year				
Principal Amount	Nil	-	-	Nil
Total	**Nil**	**-**	**-**	**Nil**

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Gary Yang[(a)]	Tushar Sighat[(b)]	
1	Gross salary	1,258,586	23,980,000	25,238,586
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,258,586	23,980,000	25,238,586
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	
5	Others, please specify	-	-	-
	Total (A)	1,258,586	23,980,000	25,238,586
	Ceiling as per the Act	10% of Net profit of the Company.		

B. Remuneration to other directors (in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Douglas Hsiao[(c)]	Kenneth Tai[(d)]	Anny Wei[(e)]	Mukesh Lulla	Rajaram Ajgaonkar	Satish Godbole	Anil Bakshi[(f)]	Madhu Gadodia	
1	Fee for attending board committee meetings	Nil	Nil	Nil	200,000	575,000	575,000	250,000	300,000	1,900,000
	Commission	-	-	-	-	-	-	-		
	Others	-	-	-	-	-	-	-		
	Total	Nil	Nil	Nil	200,000	575,000	575,000	250,000	300,000	1,900,000
	Total Managerial Remuneration									27,138,586
	Overall Ceiling as per the Act	10% of Net profit of the Company								

(a) Mr. Gary Yang has ceased to be Director with effect from November 1, 2017
(b) Mr. Tushar Sighat has been designated as Managing Director with effect from November 2, 2017
(c) Mr. Douglas Hsiao has ceased to be Director with effect from August 7, 2017.
(d) Mr. Kenneth Tai was appointed as Additional Director with effect from September 2, 2017 and ceased to be Director with effect from December 18, 2017.
(e) Ms. Anny Wei has been appointed as Director with effect from February 9, 2018
(f) Mr. Anil Bakshi has ceased to be Director with effect from November 1, 2017.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Shrinivas Adikesar Company Secretary	C.M. Gaonkar CFO	
1	Gross salary	1,731,872	4,457,271	6,189,143
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,731,872	4,457,271	6,189,143
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-		
3	Sweat Equity	-	-	-
4	Commission			
5	Others, please specify	-	-	-
	Total	1,731,872	4,457,271	6,189,143

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

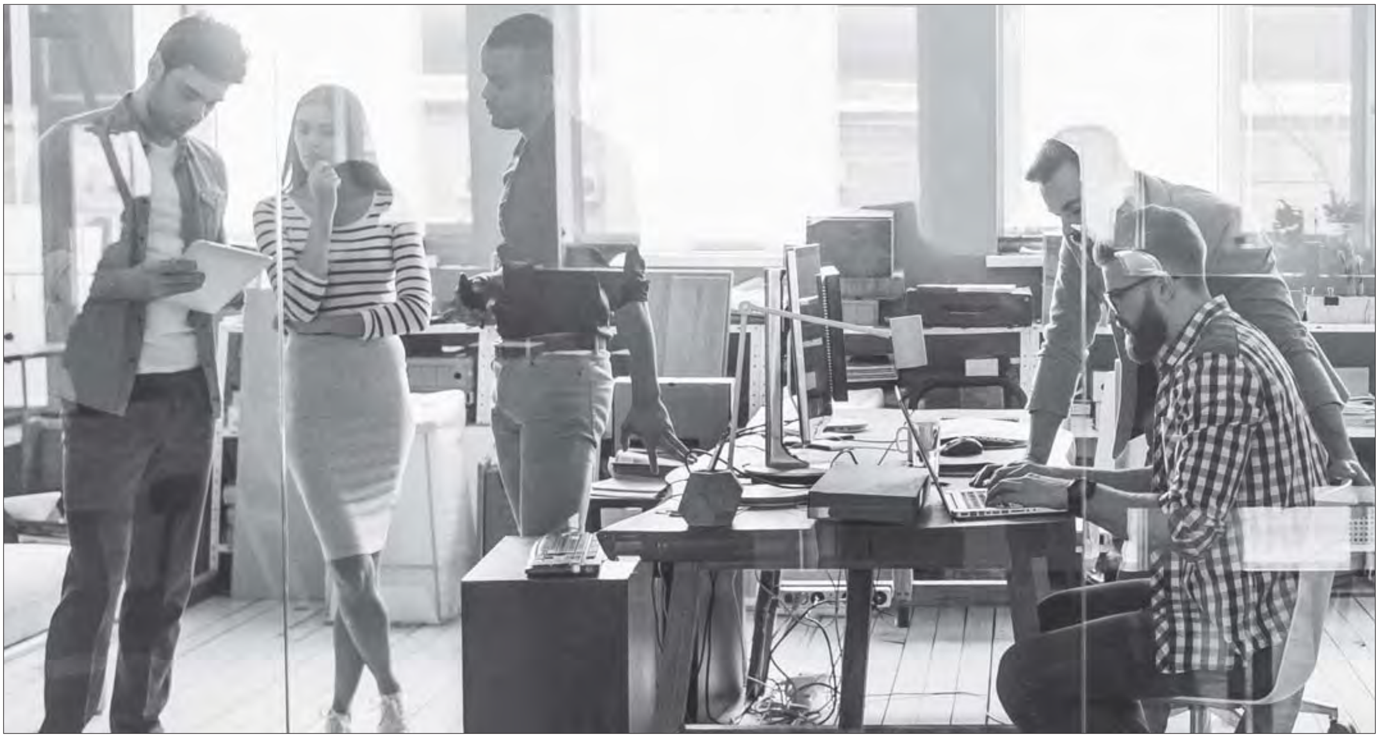
There were no Penalties/Punishment/Compounding of Offences during the year ended 31st March, 2018.

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO

Satish Godbole
Director

Mumbai, Dated: 29th May, 2018



Annexure - II

Managerial Remuneration

Part A

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

a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18 is as below;

Sr. No.	Name of the Director	Ratio of remuneration of Director to the median remuneration
1	Ms. Anny Wei[(a)]	0:1
2	Mr. Tushar Sighat[(b)]	53.91:1
3	Mr. Gary Yang (Yao Chuan Yang)[(c)]	2.83:1
4	Mr. Douglas Hsiao[(d)]	0:1
5	Mr. Kenneth Tai[(e)]	0:1
6	Mr. Mukesh Lulla	0.45:1
7	Mr. Rajaram Ajgaonkar	1.29:1
8	Mr. Satish Godbole	1.29:1
9	Ms. Madhu Gadodia	0.67:1
10	Mr. Anil Bakshi[(f)]	0.56:1

(a) Ms. Anny Wei has been appointed as Director with effect from February 9, 2018
(b) Mr. Tushar Sighat has been designated as Managing Director with effect from November 2, 2017.
(c) Mr. Gary Yang has ceased to be Director with effect from November 1, 2017
(d) Mr. Douglas Hsiao has ceased to be Director with effect from August 7, 2017.
(e) Mr. Kenneth Tai was appointed as Additional Director with effect from September 2, 2017 and ceased to be Director with effect from December 18, 2017.
(f) Mr. Anil Bakshi has ceased to be Director with effect from November 1, 2017.

b) The percentage increase ^ in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18;

Sr. No.	Name of the Director	Increase %
1	Mr. Gary Yang[(c)]	NA
2	Mr. Tushar Sighat	Nil
3	Mr. C. M. Gaonkar	Nil
4	Mr. Shrinivas Adikesar	Nil

(c) Mr. Gary Yang has ceased to be director with effect from 1st November, 2017.
^ During the year under review there is no percentage increase in remuneration as compared to the previous year.

c) The median remuneration of the employees was increased by 7.24% in the financial year 2017-18.

d) There were 270 permanent employees on the rolls of company as on March 31, 2018.

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

- There is no increase in average remuneration of all employees excluding managerial persons in the financial year 2017-18 as compared to the financial year 2016-17.

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

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.

g) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, 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.

Form AOC-1

Annexure - III

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

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

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1	Name of the subsidiary Company	TEAMF1 NETWORKS PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2017 to 31st March, 2018
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees in lakhs
4	Share capital	1.05
5	Reserves & surplus	878.16
6	Total assets	970.47
7	Total liabilities	91.26
8	Investments	-
9	Turnover	1,749.42
10	Profit before taxation	315.42
11	Provision for taxation	88.17
12	Profit after taxation	227.25
13	Proposed Dividend	-
14	% of shareholding	99.99%

Notes:

1. There are no other subsidiaries of the Company.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Details
1	Latest audited Balance Sheet Date	Not applicable
2	Shares of Associate/Joint Ventures held by the company on the year end - No. of Shares - Amount of Investment in Associates/Joint Venture - Extent of Holding %	Not applicable
3	Description of how there is significant influence	Not applicable
4	Reason why the associate/joint venture is not consolidated	Not applicable
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	Not applicable
6	Profit/Loss for the year	Not applicable
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

Note:

1. 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

Satish Godbole
Director

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Annexure - IV

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[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 - 403722.

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 (hereinafter 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 on 31st March, 2018 (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 on 31st March, 2018 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. **(provisions of External Commercial Borrowing & 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;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the audit period)**;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the audit period)**;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period)**;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)**; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period)**.

vi. During the period of report, no law applicable specifically 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) Regulations, 2015.

During the period under review the Company has 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 as prescribed. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

The managerial remuneration paid during the period under review was in excess of the limits prescribed under the provisions of Companies Act, 2013 amounting to ₹ 1,798,733/-. Subsequently, the excess remuneration paid by the company has been recovered.

Shivaram Bhat

Place : Panaji, Goa
Date : 29th May, 2018

Practising Company Secretary
ACS No. 10454 & CP No. 7853

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 records 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 Accounts of the company.
4. Where ever 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.

Shivaram Bhat

Place : Panaji, Goa
Date : 29th May, 2018

Practising Company Secretary
ACS No. 10454 & CP No. 7853

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:

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

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

Sr. No.	Name(s) of the of related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	D-Link International Pte. Ltd.	Fellow Subsidiary	Purchase/ Sale of traded goods or materials	The transactions are ongoing and existing prior to commencement of the Companies Act 2013.	The proposed transactions are in the ordinary course of business and at arm's length considering that transactions are entered into as per transfer pricing arms length norms.	The transactions are entered in the ordinary course of business and are at arms length basis. The same are approved by the Board and Audit Committee on 29th May, 2018.	NA

For and on behalf of the Board of Directors

Mumbai, Dated: 29th May, 2018

Tushar Sighat
Managing Director & CEO

Satish Godbole
Director

Annual Report on CSR

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

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

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

2. The Composition of the CSR Committee

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

3. Average net profit of the company for last three financial years (₹ in Million)

Particulars	31st March, 2017	31st March, 2016	31st March, 2015
Net Profit (or Loss) for the year [Before tax] for the purpose of section 135	287.56	331.91	338.52
Average Profit	319.33		

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

CSR for FY ended 31st March, 2018 (2% of above)	₹ 6.39 Million

5. Details of CSR spent during the financial year

   a) Total amount to be spent for the financial year - ₹ 4.80 Million.

   b) Amount unspent, if any - ₹ 10.48 Million (Cumulative)

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

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area or other Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub heads 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	House of Charity	Orphanage and handicapped	Operational area of Corporate Office.	₹ 2.44 Million	₹ 2.44 Million	₹ 2.44 Million	Direct
2	Prabodhan Goregaon	Promoting Healthcare	Operational area of Corporate Office.	₹ 1 Million	₹ 1 Million	₹ 1 Million	Direct
3	Ramakrishna Mission*	Promoting Healthcare	Operational area of Corporate Office.	₹ 1.4 Million	₹ 1.4 Million	₹ 1.4 Million	Direct
4	Society of the Servants of the Holy Spirit*	Promoting Healthcare	Operational area of Corporate Office.	₹ 1.4 Million	₹ 1.4 Million	₹ 1.4 Million	Direct

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area or other Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub heads 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
5	Shree Multan Seva Samiti*	Promoting Healthcare	Operational area of Corporate Office.	₹ 1.36 Million	₹ 1.36 Million	₹ 1.36 Million	Direct
6	Sanmitra Mandal Goregaon*	Education	Operational area of Corporate Office.	₹ 0.70 Million	₹ 0.70 Million	₹ 0.70 Million	Direct

** The amount was spent subsequent to close of the financial year 2017-18.*

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

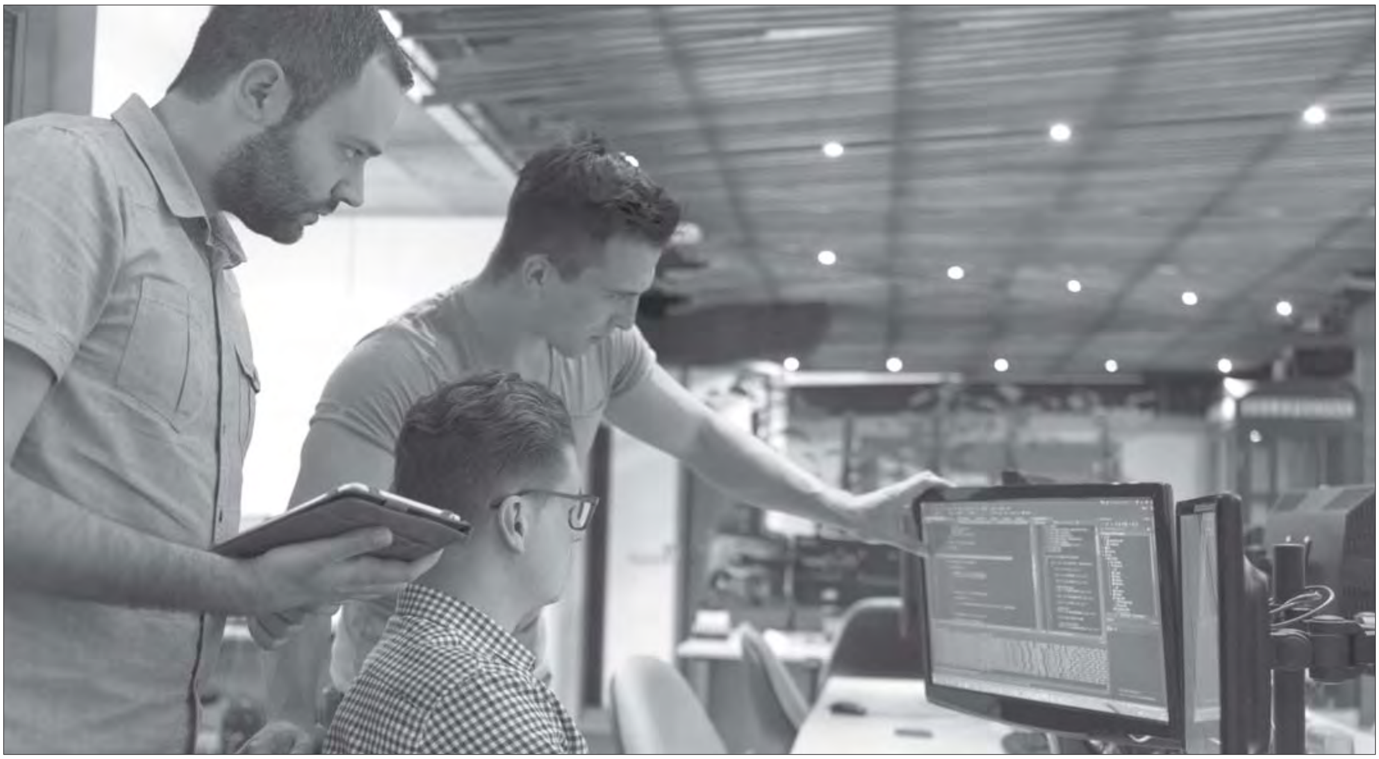
   The reason for not spending the quantifying CSR amount on CSR activities is given in the Directors report.

7. A responsibility statement of the CSR Committee
   The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company.

Tushar Sighat
Chairman CSR Committee

Satish Godbole
Member of the CSR Committee

Mumbai dated: 29th May, 2018



Management Discussion and Analysis Report 2017-18

INDUSTRY OVERVIEW

Global Economic Scenario

After reaching 3.1 percent in both 2017 and 2018, global growth is expected to decelerate over the next two years as global slack dissipates, major central banks remove policy accommodation, and the recovery in commodity exports matures. Amid moderating international trade and tightening global financing conditions, growth in emerging market and developing economies (EMDEs) is projected to plateau, reaching 4.7 percent in 2019 and 2020, up from 4.5 percent in 2018.

In EMDEs, growth in commodity imports is expected to remain robust, while the rebound in commodity exports is projected to mature. Risks to the outlook are tilted to the downside, including the possibility of disorderly financial market movements, escalating trade protectionism, heightened policy uncertainty, and rising geopolitical tensions. EMDE policymakers need to rebuild monetary and fiscal policy buffers and boost potential growth by promoting competitiveness, adaptability to technological change, and trade openness.

Growth in the East Asia and Pacific region is forecast to ease from 6.3 percent in 2018 to 6.1 percent in 2019, reflecting a slowdown in China that is partly offset by a pickup in the rest of the region. Growth in China is anticipated to slow from 6.5 percent in 2018 to 6.3 percent in 2019 as policy support eases and as fiscal policies turn less accommodative. Excluding China, growth in the region is forecast to moderate from 5.4 percent in 2018 to 5.3 percent in 2019 as a cyclical economic recovery matures. For both commodity exporting and importing economies of the region, capacity constraints and price pressures are expected to intensify over the next two years, leading to tighter monetary policy in an increasing number of countries.

Worldwide IT spending is projected to total US$ 3.7 trillion in 2018, an increase of 6.2 percent from 2017, according to the latest forecast by Gartner, Inc.

“Although global IT spending is forecast to grow 6.2 percent this year, the declining U.S. dollar has caused currency tailwinds, which are the main reason for this strong growth”, according to Gartner. This is the highest annual growth rate that Gartner has forecast since 2007 and would be a sign of a new cycle of IT growth. However, spending on IT around the world is growing at expected levels and is in line with expected global economic growth. Through 2018 and 2019, the U.S. dollar is expected to trend stronger while enduring tremendous volatility due to the uncertain political environment and the potential trade wars.

Worldwide spending for devices - PCs, tablets and mobile phones - is forecast to grow in 2018, reaching US$ 706 billion, an increase of 6.6 percent from 2017. "The device market continues to see dual dynamics. Some users are holding back from buying, and those that are buying are doing so, on average, at higher price points," According to Gartner Report. "As a result, end-user spending will increase faster than units through 2022. However, total end-user spending and unit shipments are expected to be lower compared with previous forecasts, as demand for ultramobile premium devices, ultramobile utility devices and basic phones is expected to be slow."

IDC predicts that by 2021, global Internet of Things (IoT) spending is expected to total nearly US$ 1.4T in hardware, software, services, and connectivity that enable the IoT.

INDUSTRY OUTLOOK IN INDIA

As per the International Monetary Fund (IMF) report, India will be the fastest growing major economy in 2018, with a growth rate of 7.4 per cent that rises to 7.8 per cent in 2019 with medium-term prospects remaining positive. The IMF's Asia and Pacific Regional Economic Outlook report, stated that India was recovering from the effects of demonetisation and the introduction of the Goods and Services Tax.

India’s IT industry is increasingly focusing on digital opportunities as digital is poised to be a major segment in the next few years. It is also currently the fastest growing segment, growing over 30 percent annually.

As per NASSCOM, the Indian IT Industry is expected to add US$ 14-16 billion in revenue in FY19 with domestic technology adoption to continue with double digit growth. Digital technologies are increasingly becoming all pervasive and are not only blurring the boundaries between business units (technology, finance, marketing, etc.) but also between companies; it is now no longer tech and non-tech companies.

The future of the industry will lie in ‘Digital at Scale’ as global digital spend is expected to increase from US$ 180 billion in 2017 to US$ 310 billion in 2020 growing over 20% YoY, as per Research.

India's gross domestic product (GDP) at constant prices grew by 7.2 percent in the quarter September-December 2017 as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

India's gross GDP is expected to reach US$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics and reforms as per the Indian Brand Equity Foundation (IBEP) report.

According to IDC's latest Asia/Pacific Quarterly Ethernet Switch Tracker, the Q4 2017 Ethernet Switch market in India stood at US$ 118.7 million (By vendor revenue) with a de-growth of 9.5% Y-o-Y due to reduced spending across organizations. The enterprise deployments showed an upward trend from previous quarter although it was a Y-o-Y decline. The top five verticals in Q4 2017 were professional services, banking, telecom, government and education. Various digital initiatives by the government would trigger additional investments in the coming quarters.

The router market in India in Q4 2017 stood at US$ 98.7 million (by vendor revenue). The enterprise and the service provider deployments, observed a healthy growth in Q4 2017 over the last quarter. The service provider segments remained competitive with continued investments in 4G deployments and VoLTE and the regular refreshes to upgrade the network infrastructure. The government initiative to provide internet to the rural areas will also be a driving force for this segment.

According to IDC's latest India networking market tracker, the WLAN market in India stood at US$ 42.1 million (by vendor revenue) in Q4 2017 and a Y-o-Y decline of 8.9%. The Q4 2017 market observed a decline across the deployment categories after the seasonal spike in Q3 2017. In the enterprise deployments, government, education, professional services remained the top verticals. Going forward the various smart city initiatives by the government to deploy Wi-Fi solutions will have a positive impact on the WLAN market. D-Link continues to be the leader in Q4 2017 in the WLAN market with a 21.0% market share.

As per IDC, network infrastructure is the backbone in this digital world. The advent of new age technologies such as mobility, cloud, IOT, etc. along with various digital transformation initiatives in organizations would lead to a relooking of network architecture to be more efficient, flexible, smart, scalable and secure.

With strong parental support from D-Link Taiwan, in terms of a pipeline of the latest and innovative products, D-Link India is ideally placed to take advantage of the impending boom in networking and internet products. The growing IT spending and increasing government initiatives would fuel growth of the Indian enterprise networking market over the coming quarters. The industry players are continuously expanding and innovating their product portfolio to adapt to the technological changes and cater to the growing consumer needs. The Indian market has witnessed an increasing demand for dual band Wi-Fi, sleek design, 3G/4G connectivity and smart routers.

The internet industry in India is likely to double to reach US$ 250 billion by 2020, growing to 7.5 per cent of gross domestic product (GDP). The number of internet users in India is expected to reach 730 million by 2020, supported by fast adoption of digital technology, according to a report by National Association of Software and Services Companies (NASSCOM).

Indian IT and BPM industry is expected to grow to US$ 350 billion by 2025 and BPM is expected to account for US$ 50-55 billion out of the total revenue. E-commerce market in India is set to grow at 30 per cent annually to hit US$ 200 billion gross merchandise value by 2026. Indian technology companies expect India's digital economy to have the potential to reach US$ 4 trillion by 2022, as against the Government of India's estimate of US$ 1 trillion.

The public cloud services market in India is slated to grow 35.9 per cent to reach US$ 1.3 billion according to IT consultancy, Gartner. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US$ 1 billion currently and is expected to grow 1.5 times by 2020. India's business to business (B2B) e-commerce market is expected to reach US$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US$ 102 billion by 2020.

OPPORTUNITIES AND THREATS

India is the world's largest sourcing destination, accounting for approximately 55 per cent of the US$ 185-190 billion market in 2017-18. The country's cost competitiveness in providing Information Technology (IT) services, which is approximately 3-4 times cheaper than the US, continues to be its Unique Selling Proposition (USP) in the global sourcing market.

The sector ranks 3rd in India's total Foreign Direct Investment (FDI) share and has received US$ 29.825 billion of FDI inflows between April 2000 and December 2017.

India's highly qualified talent pool of technical graduates is one of the largest in the world and is available at a cost saving of 60-70 per cent to source countries.

Revenue of India's IT industry reached US$ 167 billion and exports stood at US$ 126 billion in 2017-18. The Business Process Outsourcing (BPO) segment accounted for 21.20 per cent of the total IT exports during FY18.

D-Link (India) Limited is a principal player in the SOHO and SMB segment, closely aligned with System Integrators. In parallel, the company also targets other key verticals, including government, education, BFSI and manufacturing, among others.

In the last five years, India's Routers and Ethernet Switches market has registered significant growth. Routers can be categorized as- wired and wireless, wherein wireless dominates both in revenue and volume terms. India being one of the potential markets for routers is increasingly witnessing growth in demand for wireless routers. Ethernet switches can be segmented as managed and un-managed switches. Presently, managed switch segment accounts for dominant market revenue share and increasing amount of data traffic over the network coupled with increasing bandwidth requirements in the enterprise segment are driving the market for managed switches.

India's routers and switches market is buoyed by several factors predominantly adoption of 3rd platform solutions such as cloud, mobility, big data and social business, internet enabled devices, Bring Your Own Device (BYOD), and growing number of SMEs in the country. Apart from this, India's rising internet penetration along with growing IT spending has spurred the market for routers and switches in the country. India's internet penetration is poised to reach 40% - 45%, and IT spending to touch US$ 116 billion by 2022.

The Indian surveillance market is witnessing immense growth from sectors such as city surveillance, hospitality, airport security, BFSI, retail, BPO, manufacturing, college campuses, infrastructure companies and education. The government, in general, is the biggest segment in terms of volume demand. D-Link India enjoys significant competitive advantage with products and capabilities to provide solutions spanning the entire networking infrastructure.

Increasing penetration of Internet in India with the rapid expansion of broadband spectrum availability is enabling businesses to look at Tier II/Tier III cities not only for addressing newer markets but also for IT companies to look for delivery centres in these places. As a result, IT and network Infrastructures services and associated value added services would be growth areas.

OPERATIONAL REVIEW

D-Link believes that in order to stay on top, it must continue to innovate. Remaining not just relevant, but the preferred brand on the cutting edge of internet technology is no easy task. D-Link is focused on providing world-class customer services and has worked towards enhancing its existing nationwide support infrastructure. Today, there are 11 D-Link Direct Service Centers, 45 Partner Service Centers and 207 Courier Collection points across the country. D-Link India has coverage in 140 locations with 263 Service Points for customer support thereby ensuring complete peace of mind to customers. Further, customers can also interact with the technical experts present at the centers and have hands-on product experience with live demos. It is a matter of pride for us that our TCE (Total Customer Experience) score is consistently above 94%.

The Company expects average growth during FY17-18 with strong parental support in terms of pipeline of the latest and innovative products as well as working capital cycle management. The all India distribution network of over 13 branch offices, 90 business distributors (National/Regional/ Business Distributors all across India + SAARC), 500 dealers and 5000 re-sellers allow our products to reach every nook and corner of India.

Product & Solutions

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

For over 30 years, D-Link has been creating complete, end-to-end networking solutions. D-Link's switching, wireless, security, surveillance and management solutions deliver best in class performance. We offer standardized technology with industry leading functionality integrated into highly flexible, reliable and secure solutions. D-Link offers a wide variety of data solutions to meet the specific requirements of a smart city communication network, playing a pivotal role in designing the network and providing the essential building blocks. D-Link offers a range of managed switch products including Layer 3, Layer 2+ technologies ready for next generation IP networks.

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

Industrial Switching

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

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

Wireless: D-Link continues to play a pioneering and driving role in the cost-effective convergence of wired and wireless networking. The Company enjoys leadership position in unit terms in WLAN category. Its product portfolio includes Business Class Access Points, Unified Switching Solutions, and Long Distance Wireless. Further in consumer space, the boom in smartphone segment enabled us to position our complementing product line like next-generation 11AC standard products effectively. All D-Link Wireless AC routers support dual-band wireless, operating on both the 2.4 GHz and the 5 GHz wireless bands. This allows the user to browse the web, chat and e-mail using the 2.4 GHz band on their smartphone and computer, while simultaneously streaming HD. D-Link offers unified wireless networking solutions that enable small and medium-sized businesses to create highly mobile, highly productive work environments at a low total cost of ownership.

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

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

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

Surveillance Solutions: D-Link surveillance products are in demand with wide acceptance from various industry verticals. The focus is on all three segments - Consumer, SMB/SME and Enterprise.

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

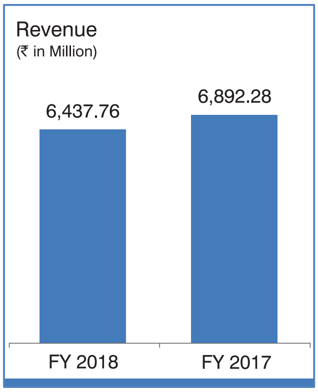
In addition to being a key player in IP Surveillance domain. D-Link also expanded its product portfolio by venturing into CCTV segment. Its CCTV range includes Analog HD Camera, DVR, DVR Enclosure, and CCTV Cable. D-Link with its CCTV Analog HD is set to address the growing demand from residential, SOHO, SME, banking, hospitality and other commercial establishments. With resolution starting from 1 MP going up to 5 MP, D-Link Analog HD cameras are well suited for both indoor and outdoor applications. They offer amazing clarity, sturdy looks, superlative quality, and are most importantly, backed by D-Link's excellent support infrastructure.

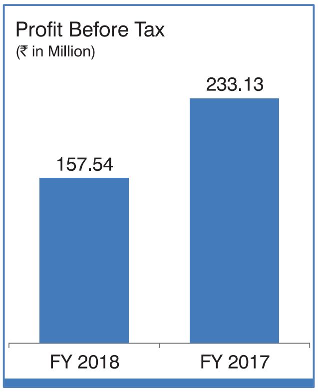
Introduction of IOT Range: D-Link has introduced Connect Home series - its IoT range of products that enable homes to be interconnected to information and smart-enabled in an integrated services environment. These products help make Smart Home a reality:

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

Financial Review

During the year under review, the standalone revenues from operations declined marginally to ₹ 64,377.64 Lakhs from ₹ 68,922.79 Lakhs of the previous year 2016-17.





The Profit before Depreciation and Tax stood at ₹ 1,681.84 lakhs as compared to ₹ 2,448.31 Lakhs in the previous year. Profit Before Tax for the year stood at ₹ 1,575.41 Lakhs.

Human Resource Development

The Company believes that it is the quality and dynamism of its human resource that enables it to make a significant contribution towards enhancing stakeholder value.

The human resource function is integrated within the business framework to provide the foundation for building the skill sets required. At D-Link, employees are given opportunities to develop their competence towards challenging roles by leveraging on the exposure and responsibilities entrusted to them. D-Link's dedicated and talented workforce of more than 270 people across India has assisted in driving its growth.

Business Risks And Concerns

Technology Risk

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

Competition

The IT services industry is highly competitive with competition arising from local IT companies and MNC IT hardware companies having sizable presence in low cost technologies. The competition can lead to pressure on pricing, vendor consolidation and hence can impact Company's growth and profitability. New competitors are emerging from adjacent markets and distant geographies. To remain competitive, the Company has developed competencies in various technologies, platforms and operating environments and offers a wide range of cutting edge technology products to customers based on their needs.

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

Currency risks

The Company's functional currency is the Indian Rupee and volatility in exchange rates results in currency risk for the Company. D-Link has substantial exposure to foreign exchange related risks on account of imports of finished traded products from its parent group companies. The management expects that the global financial position would continue to remain volatile and this trend is expected to continue during the year as well. D-Link has a well-established hedging policy which has been followed consistently over the past years. Hedging is undertaken to protect the Company from unfavourable currency movements and the Company does not undertake any speculative hedging.

Internal Control Systems and their Adequacy

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

The Audit Committee periodically reviews the functions of internal audit.

D-Link's internal control systems and procedures adhere to industry standards in terms of effective resource utilisation, operational efficiency and financial reporting.

The Company has appointed reputed firms of Chartered Accountants to oversee and carry out internal audits. The Audit is based on an Internal Audit Plan, which is reviewed each year in consultation with the Audit Committee. In line with international practice, the conduct of internal audit is oriented towards the review of internal controls.

The adequacy of the Company's internal controls are tested from time to time and control deficiencies, if any, identified during the assessments are addressed appropriately.

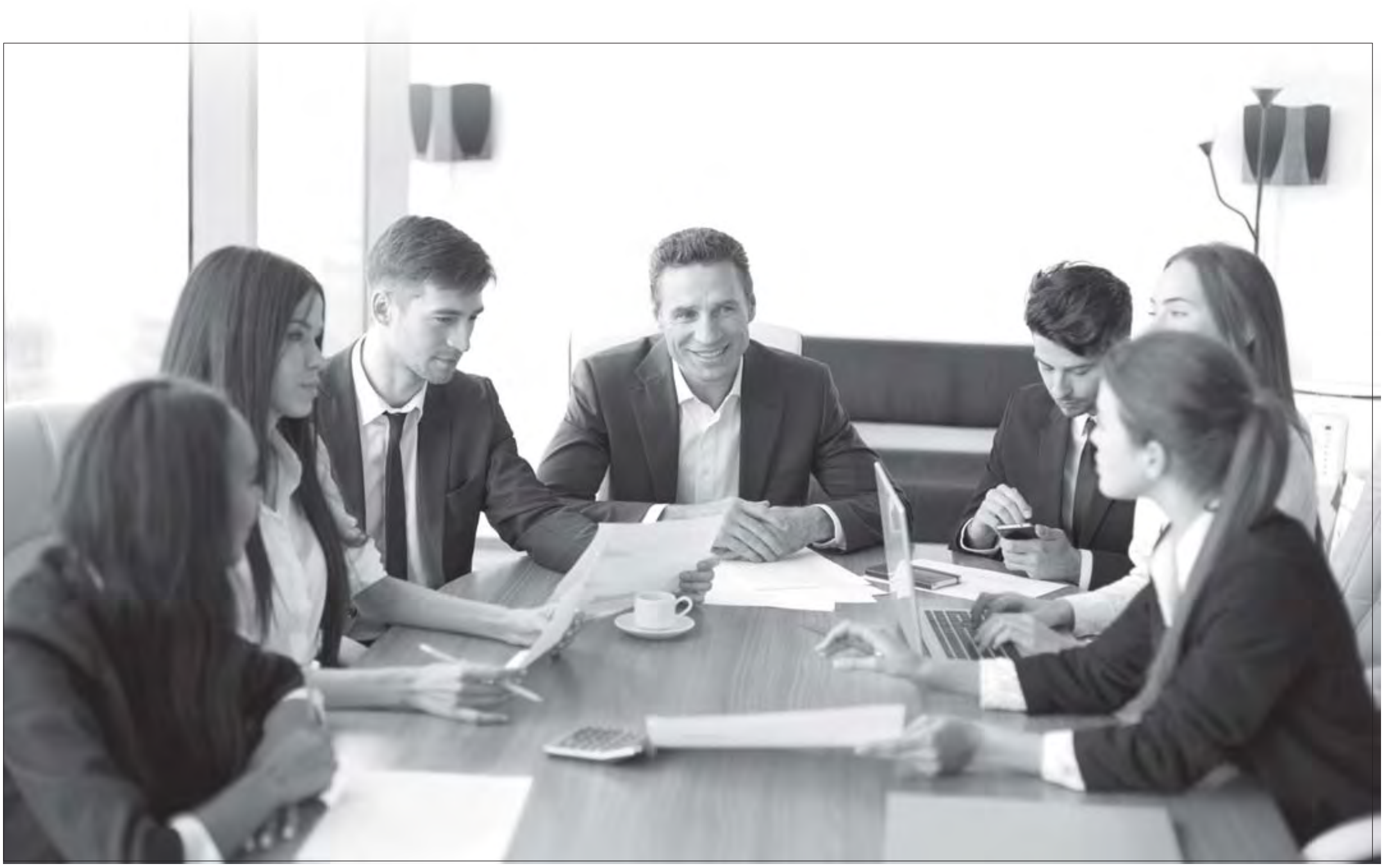
Disclaimer

Certain statements made in this report relating to the Company's objectives, projections, outlook, estimates, etc. may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc., whether expressed or implied. Several factors including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on any forward looking statements. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto. Information provided in this MD&A pertain to D-Link (India) Limited unless otherwise stated.

For and on behalf of the Board

Tushar Sighat
Managing Director & CEO

Mumbai dated: 29th May, 2018



Report on Corporate Governance

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

1. Statement on Company's Philosophy on Code of Governance

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

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

2. Board of Directors:

2.1 Composition and Category of Directors:

The composition of the Board of Directors is in conformity with the Corporate Governance norms as on 31st March, 2018. The Company at present has six Directors on its Board, comprising of one Executive Director and five Non-Executive Directors out of which three are Independent Directors including a woman Director. The name and category of each Director is given below:

Name of the Director	Category
Ms. Anny Wei[a]	Non-Executive and Chairperson
Mr. Tushar Sighat[b]	Managing Director & Chief Executive Officer
Mr. Gary Yang (Yao Chuan Yang)[c]	Executive Director (Managing Director)
Mr. Douglas Hsiao[d]	Non-Executive Director
Mr. Kenneth Tai[e]	Non-Executive Director
Mr. Mukesh Lulla	Non-Executive Director
Mr. Rajaram Ajgaonkar	Non-Executive and Independent
Mr. Satish Godbole	Non-Executive and Independent
Ms. Madhu Gadodia	Non-Executive and Independent
Mr. Anil Bakshi[f]	Non-Executive and Independent

(a) *Ms. Anny Wei has been appointed as Director with effect from 9th February, 2018*

(b) *Mr. Tushar Sighat is designated as Managing Director with effect from 2nd November, 2017.*

(c) *Mr. Gary Yang has ceased to be Director with effect from 1st November, 2017*

(d) *Mr. Douglas Hsiao has ceased to be Director with effect from 7th August, 2017.*

(e) *Mr. Kenneth Tai was appointed as Additional Director with effect from September 2, 2017 and ceased to be Director with effect from 18th December, 2017.*

(f) *Mr. Anil Bakshi has ceased to be Director with effect from 1st November, 2017*

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
Ms. Anny Wei[a]	4	Nil	NA
Mr. Tushar Sighat[b]	4	4	Present
Mr. Gary Yang[c]	4	2	Present
Mr. Douglas Hsiao[d]	4	Nil	NA
Mr. Kenneth Tai[e]	4	Nil	Present
Mr. Mukesh Lulla	4	4	Present
Mr. Rajaram Ajgaonkar	4	4	Present
Mr. Satish Godbole	4	4	Present
Ms. Madhu Gadodia	4	3	Present
Mr. Anil Bakshi[f]	4	2	Present

(a) *Ms. Anny Wei has been appointed as Director with effect from 9th February, 2018*

(b) *Mr. Tushar Sighat is designated as Managing Director with effect from 2nd November, 2017.*

(c) *Mr. Gary Yang has ceased to be Director with effect from 1st November, 2017*

(d) *Mr. Douglas Hsiao has ceased to be Director with effect from 7th August, 2017.*

(e) *Mr. Kenneth Tai was appointed as Additional Director with effect from September 2, 2017 and ceased to be Director with effect from 18th December, 2017.*

(f) *Mr. Anil Bakshi has ceased to be Director with effect from 1st November, 2017.*

2.3 Number of other Directorship and Chairmanship/ Membership of Committees of each Director in other Companies and shareholding as at 31st March, 2018:

Name of the Director	No. of Directorships held in other Indian Public Companies[1]	No. of Chairmanship/ Membership in other Board Committees[2]	
		Chairman	Member
Ms. Anny Wei[(a)]	NA	NA	NA
Mr. Tushar Sighat[(b)]	NA	NA	NA
Mr. Gary Yang[(c)]	NA	NA	NA
Mr. Douglas Hsiao[(d)]	Nil	Nil	Nil
Mr. Kenneth Tai[(e)]	Nil	Nil	Nil
Mr. Mukesh Lulla	Nil	Nil	Nil
Mr. Rajaram Ajgaonkar	Nil	Nil	Nil
Mr. Satish Godbole	Nil	Nil	Nil
Ms. Madhu Gadodia	Nil	Nil	Nil
Mr. Anil Bakshi[(f)]	Nil	Nil	Nil

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

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

(a) *Ms. Anny Wei has been appointed as Director with effect from 9th February, 2018*

(b) *Mr. Tushar Sighat has been designated as Managing Director with effect from 2nd November, 2017.*

(c) *Mr. Yao Chuan Yang has ceased to be Director with effect from 1st November, 2017*

(d) *Mr. Douglas Hsiao has ceased to be Director with effect from 7th August, 2017.*

(e) *Mr. Kenneth Tai was appointed as Additional Director with effect from 2nd September, 2017 and ceased to be Director with effect from 18th December, 2017.*

(f) *Mr. Anil Bakshi has ceased to be Director with effect from 1st November, 2017.*

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

The gap between two Board Meetings held during the financial year did not exceed one hundred and twenty days. Four Board Meetings were held during the Financial Year 2017-18 on the following dates:

12th May, 2017	1st September, 2017	2nd November, 2017	9th February, 2018

During the year, one meeting of the Independent Directors was held on 9th March, 2018. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

2.5 Disclosure of relationships between directors inter-se:

None of the Directors are inter-se related to each other and there is no pecuniary or business relationship between the Non-Executive/Independent Directors and the Company, except for the payment of sitting fees for attending Board and Committee Meetings in accordance with the applicable laws.

2.6 Number of shares held by Non-Executive Directors:

Name of the Non-Executive Director	Number of Shares held
Mr. Mukesh Lulla	2,618,773
Mr. Satish Godbole	50

2.7 Details of Familiarization Programme for Independent Directors:

Pursuant to Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared the Familiarization Programme for Independent Directors for understanding the Company's business and contribute to the achievement of Company's goals and objectives. All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance by way of presenting specific performance measurement in each segment of the Company's products from time to time. The entire Board including Independent Directors has access to all the product heads and other commercial/ technical staff and documents, wherever required for making an informed decision. The detailed agenda of the meeting of the Board or committees thereof are sent well in advance to all the Directors in order for them to have in depth knowledge about the matter to be discussed and participate in the meeting with detailed knowledge, thereby fulfilling their duty and responsibility effectively.

The details of familiarisation programme have been displayed on website at http://www.dlink.co.in/pdf/Independent%20Directors%20Familiarisation%20Program.pdf

3. Audit Committee:

3.1 Composition:

The Board has constituted Audit Committee with majority of them are Independent Directors including Chairman and all the members of the Committee are non-executive directors. The composition of the Audit Committee is as under:

Name of the Director/Member	Category
Mr. Rajaram Ajgaonkar	Chairman (Independent Director)
Mr. Satish Godbole	Member (Independent Director)
Ms. Anny Wei[(a)]	Member (Non-Independent Director)
Ms. Madhu Gadodia[(b)]	Member (Independent Director)
Mr. Anil Bakshi[(c)]	Member (Independent Director)
Mr. Douglas Hsiao[(d)]	Member (Non-Independent Director)
Mr. Kenneth Tai[(e)]	Member (Non-Independent Director)

(a) Ms. Anny Wei was appointed as member of Audit Committee with effect from 9th February 2018

(b) Ms. Madhu Gadodia was appointed as member of Audit Committee with effect from 2nd November 2017.

(c) Mr. Anil Bakshi ceased to be member of Audit Committee with effect from 1st November, 2017

(d) Mr. Douglas Hsiao ceased to be member with effect from 7th August, 2017.

(e) Mr. Kenneth Tai was appointed as member during the year and ceased to be a member with effect from 18th December, 2017.

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

Mr. Shrinivas Adikesar, Company Secretary of the Company acts as the Secretary to the Audit Committee. All the Directors in the Committee are financially literate and have expertise in finance.

3.2 Meetings and Attendance during the year

During the financial year under review, the Company held four Audit Committee meetings on 12th May, 2017, 01st September, 2017, 02nd November, 2017 and 09th February, 2018 and the gap between two meetings did not exceed four months. The attendance of each member at these Committee Meetings is given below;

Name of the Director	Meetings held	Meetings attended
Mr. Rajaram Ajgaonkar	4	4
Mr. Satish Godbole	4	4
Mr. Anil Bakshi	4	2
Mr. Douglas Hsiao	4	Nil
Mr. Kenneth Tai	4	NA
Ms. Madhu Gadodia	4	1
Ms. Anny Wei	4	NA

The necessary quorum was present at each of the above Audit Committee meetings. The Chairman of the Audit Committee Mr. Rajaram Ajgaonkar was present at the Annual General Meeting of the Company held on 1st September, 2017.

3.3 Brief description of terms of reference:

a) Terms of Reference

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

1) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2) review and monitor the auditor's independence and performance, and effectiveness of audit process;
3) examination of the financial statement and the auditors' report thereon;
4) approval or any subsequent modification of transactions of the company with related parties;
5) scrutiny of inter-corporate loans and investments;
6) valuation of undertakings or assets of the company, wherever it is necessary;
7) evaluation of 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 use / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the Whistle Blower mechanism;

19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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 Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of the Director/Member	Category
Mr. Satish Godbole	Chairman (Independent Director)
Mr. Rajaram Ajgaonkar	Member (Independent Director)
Ms. Anny Wei[(a)]	Member (Non-Independent Director)
Ms. Madhu Gadodia[(b)]	Member (Independent Director)
Mr. Anil Bakshi[(c)]	Member (Independent Director)
Mr. Douglas Hsiao[(d)]	Member (Non-Independent Director)
Mr. Kenneth Tai[(e)]	Member (Non-Independent Director)

(a) Ms. Anny Wei has been appointed as member of NRC with effect from 9th February, 2018

(b) Ms. Madhu Gadodia was appointed as member of NRC with effect from 2nd November 2017.

(c) Mr. Anil Bakshi has ceased to be member of NRC with effect from 1st November, 2017

(d) Mr. Douglas Hsiao has ceased to be member of NRC with effect from 07th August, 2017.

(e) Mr. Kenneth Tai was appointed as member during the year and ceased to be a member of NRC with effect from 18th December, 2017.

4.2 Brief Description of Terms of Reference:

Following are terms of reference of the Nomination and Remuneration Committee as contained under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

4.3 Meetings held and Attendance during the year:

During the year under review, the Company held four Nomination and Remuneration Committee meetings on 12th May, 2017, 1st September, 2017, 2nd November, 2017 and February 09, 2018. The attendance of each member at these Committee Meetings is given below;

Name of the Director	Meetings held	Meetings attended
Mr. Satish Godbole	4	4
Mr. Rajaram Ajgaonkar	4	4
Mr. Anil Bakshi	4	2
Mr. Douglas Hsiao	4	Nil
Mr. Kenneth Tai	4	NA
Ms. Madhu Gadodia	4	1
Ms. Anny Wei	4	Nil

4.4 Performance Evaluation criteria for Independent Directors:

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

Based on the feedback received from all the Directors, the Board was of the opinion that the individual performance of the Independent Directors was effective for the financial year 2017-18.

4.5 Remuneration Policy:

In accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors at their meeting held on August 23, 2014 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration and other matters has been disclosed in the Directors report.

5. Remuneration Paid to the Directors:

5.1 Details of other pecuniary relationship/transactions of Non-Executive Directors vis-à-vis the Company:

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

Name of the Non-Executive Director	Dividend paid during the year 2017 -18 (Amt in ₹)
Mr. Mukesh Lulla	13,09,387
Mr. Satish Godbole	25

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

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

The Non-Executive Directors are paid sitting fees at the rate of ₹ 50,000/- for attending each meeting of the Board, ₹ 50,000/- for attending each meeting of the Audit Committee, ₹ 25,000/- for each of the meetings of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and other board committees.

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

Directors	Sitting Fees
Mr. Douglas Hsiao	Nil
Mr. Rajaram Ajgaonkar	₹ 575,000/-
Mr. Satish Godbole	₹ 575,000/-
Mr. Anil Bakshi	₹ 250,000/-
Mr. Mukesh Lulla	₹ 200,000/-
Ms. Madhu Gadodia	₹ 300,000/-
Mr. Kenneth Tai	Nil
Ms. Anny Wei	Nil

5.3 Disclosures with respect to remuneration:

- **Executive Directors:**

Executive Directors	Remuneration
Mr. Gary Yang (Upto 01/11/2017)	₹ 1,258,586/-
Mr. Tushar Sighat	₹ 23,980,000 /-

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

Salient features of terms of appointment of Executive Directors;

Particulars	
Name of the Directors	Mr. Tushar Sighat
Basic Salary	₹ 300,000/- per month with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of ₹ 600,000/- per month.
Special Allowances	₹ 600,000/- per month with such annual increment as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time, subject to a ceiling of ₹ 1,200,000/per month.
Performance linked variable pay and / or any other compensation	Performance linked variable pay and / or any other compensation as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time and the same may be made on a pro-rata basis every month or on an annual basis subject to a maximum of ₹ 20,000,000/- per annum.
House Rent Allowances	House Rent Allowance equivalent to 40% of the Basic Salary.
Perquisites	a. Use of Company's car for official duties and telephone shall not be considered as perquisites. b. Reimbursement of all Medical expenses upto maximum of ₹ 25 lakhs p.a. c. Provident Fund and Gratuity as per the applicable laws and policy of the Company. d. Earned Leave encashment as per the rules of the Company. e. For the purpose of calculating the above perquisites, valuation shall be done as per Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, perquisites shall be valuated at actual cost.
Terms of appointment	Appointed as Managing Director from 2nd November, 2017.
Notice Period	Three months notice in advance by either party.
Severance fees	Three months salary in lieu of notice.

6. Stakeholders' Relationship Committee:

6.1 Composition:

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

The Composition of the Stakeholders Relationship Committee is as under:

Name of the Director/Member	Category
Mr. Satish Godbole	Chairman (Independent Director)
Mr. Rajaram Ajgaonkar	Member (Independent Director)
Mr. Tushar Sighat[(a)]	Member (Executive Director)
Ms. Madhu Gadodia[(b)]	Member (Independent Director)
Mr. Gary Yang[(c)]	Member (Executive Director)
Mr. Anil Bakshi[(d)]	Member (Independent Director)

(a) *Mr. Tushar Sighat has been appointed as member with effect from 2nd November, 2017*

(b) *Ms. Madhu Gadodia has been appointed as member of SRC with effect from 2nd November 2017.*

(c) *Mr. Gary Yang has ceased to be member of SRC with effect from 1st November, 2017*

(d) *Mr. Anil Bakshi has ceased to be member of SRC with effect from 1st November, 2017*

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

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

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

6.3 Meetings and Attendance during the year:

During the year under review, no meeting of the Stakeholders' Relationship Committee was held.

During the year, the Company had received 52 complaints from the shareholders and the same were attended and resolved to the satisfaction of the shareholders. As on March 31, 2018, no investor grievance has remained unattended.

The Chairman of the Committee Mr. Satish Godbole was present at the previous Annual General Meeting held on 1st September, 2017.

7. Corporate Social Responsibility Committee ('CSR Committee'):

7.1 Composition of CSR Committee:

Pursuant to Section 135 of the Companies Act 2013 the Board has constituted a Corporate Social Responsibility Committee ('CSR Committee') consisting of the following directors namely;

Name of the Director	Category
Mr. Tushar Sighat[(a)]	Chairman (Executive Director)
Mr. Rajaram Ajgaonkar	Member (Independent Director)
Mr. Satish Godbole	Member (Independent Director)
Ms. Madhu Gadodia[(b)]	Member (Independent Director)
Mr. Gary Yang[(c)]	Member (Executive Director)
Mr. Anil Bakshi[(d)]	Chairman (Independent Director)
Mr. Mukesh Lulla[(e)]	Member (Non-Executive Director)

(a) *Mr. Tushar Sighat was appointed as member & Chairman of CSR Committee with effect from 2nd November, 2017*

(b) *Ms. Madhu Gadodia was appointed as member of CSR Committee with effect from 2nd November 2017.*

(c) *Mr. Gary Yang has ceased to be member of CSR Committee with effect from 1st November, 2017*

(d) *Mr. Anil Bakshi has ceased to be member of CSR Committee with effect from 1st November, 2017*

(e) *Mr. Mukesh Lulla was appointed as member of the CSR Committee with effect from 29th May, 2018*

The CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy and to look into overall Corporate Social Responsibility governance.

7.2 Meetings held and Attendance during the year:

During the year under review, the Company held one CSR Committee meeting on February 9, 2018. The attendance of each member at this Committee Meeting is given below;

Name of the Director	Meetings held	Meetings attended
Mr. Anil Bakshi	1	NA
Mr. Gary Yang	1	NA
Mr. Rajaram Ajgaonkar	1	1
Mr. Satish Godbole	1	1
Mr. Tushar Sighat	1	1
Ms. Madhu Gadodia	1	1

8. General Body Meetings:

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

Location	Date	Time
Kesarval Gardens, Verna, Salcette, Goa - 403722	1st September, 2017	11.00 a.m.
Kesarval Gardens, Verna, Salcette, Goa - 403722	26th August, 2016	05.00 p.m.
Kesarval Gardens, Verna, Salcette, Goa - 403722	29th August, 2015	11.00 a.m.

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

Financial Year	Date of AGM/EGM	Particulars of Special Resolution
2016-17	1st September, 2017	Payment of Remuneration to Executive Director & CEO
2015-16	26th August, 2016	Nil
2014-15	29th August, 2015	1) Adoption of new set of Articles of Association of the Company pursuant to provisions of the Companies Act, 2013; 2) Variation in the terms of payment of remuneration to Mr Gary Yang - Managing Director; 3) Approval of Material Related Party Transactions of the Company.

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

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

None of the resolutions proposed for the ensuing Annual General Meeting is required to be passed by Postal Ballot.

9. Means of Communication:

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

10. General Shareholder Information:

10.1 Annual General Meeting:

Date : Friday, 3rd August, 2018

Time : 11.00 a.m.

Venue : Kesarval Gardens, Cortalim, Verna, Salcette, Goa - 403722.

10.2 Financial Year 2018-19:

For the year ending 31st March, 2019, the results will be announced as per the tentative schedules below:

Particulars	Date
First Quarter Results	On or before 14th August, 2018
Second Quarter Results	On or before 14th November, 2018
Third Quarter Results	On or before 14th February, 2019
Audited Annual Results	On or before 30th May, 2019

10.3 Dates of Book Closure:

The Register of Members and the Share Transfer Register will remain closed from 14th July, 2018 to 20th July, 2018 (both days inclusive).

10.4 Dividend Payment Date:

The Dividend will be paid to all shareholders on or after 8th August, 2018 if approved at AGM.

10.5 Listing on Stock Exchanges:

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

10.6 Stock Code:

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

ISIN Code for the Company's equity share:

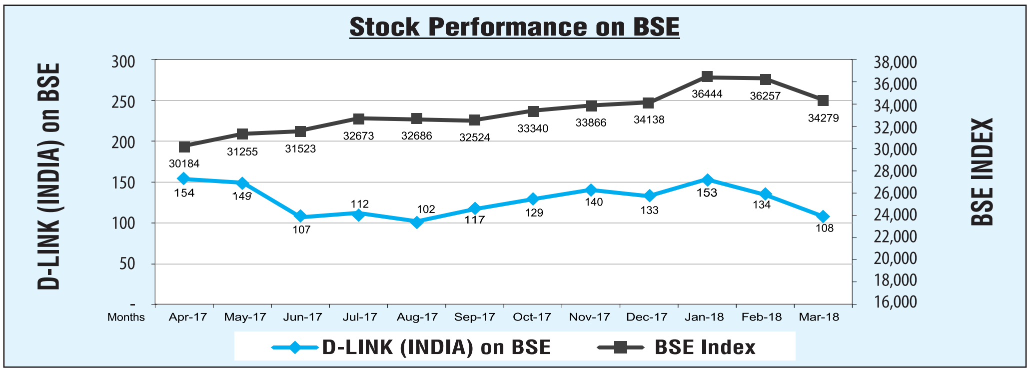
Depositories	ISIN
CDSL and NSDL	INE250K01012

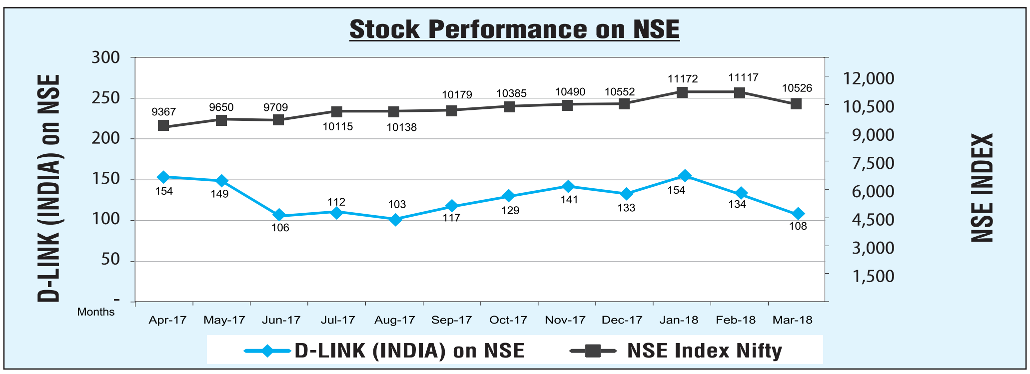
Corporate Identity Number (CIN): L72900GA2008PLC005775

10.7 Market Price Data:

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

Month	D-LINK (INDIA) on BSE		BSE Sensex		D-LINK (INDIA) on NSE		NSE Index Nifty 50	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
Apr-17	154	136	30,184	29,241	154	135	9,367	9,075
May-17	149	99	31,255	29,804	149	100	9,650	9,270
Jun-17	107	90	31,523	30,681	106	90	9,709	9,449
Jul-17	112	99	32,673	31,017	112	21	10,115	9,544
Aug-17	102	88	32,686	31,128	103	83	10,138	9,686
Sep-17	117	85	32,524	31,082	117	85	10,179	9,688
Oct-17	129	106	33,340	31,440	129	105	10,385	9,831
Nov-17	140	110	33,866	32,684	141	111	10,490	10,094
Dec-17	133	120	34,138	32,565	133	121	10,552	10,033
Jan-18	153	123	36,444	33,703	154	123	11,172	10,405
Feb-18	134	102	36,257	33,483	134	103	11,117	10,276
Mar-18	108	80	34,279	32,484	108	81	10,526	9,952





10.8 In case the securities are suspended from trading, the directors report shall explain the reason thereof:

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

10.9 Registrar and Share Transfer Agent:

Karvy Computershare Private Limited
Unit : D-Link (India) Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032
Toll Free No.: 1800-3454-001
Board No: 040 67162222
Fax No. 040-23001153

10.10 Share Transfer System:

Trading in equity shares of the Company is permitted only in dematerialized form.

Shares sent for transfer in physical form if any are returned within a period of 15 days of receipt of the documents, provided all documents are valid and complete in all respects.

10.11 Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2018

Sr. No.	Category (Shares)	No. of Holders*	% to Holders	No. of Shares	% to Shares
1	1 - 500	23078	88.05	2,910,226	8.20
2	501 - 1000	1634	6.24	1,350,817	3.80
3	1001 - 2000	690	2.63	1,065,223	3.00
4	2001 - 3000	280	1.07	721,638	2.03
5	3001 - 4000	126	0.48	452,496	1.27
6	4001 - 5000	96	0.37	458,639	1.29
7	5001 - 10000	168	0.64	1,250,113	3.52
8	10001 and above	135	0.52	27,295,698	76.89
	TOTAL	**26,207**	**100.00**	**35,504,850**	**100.00**

Sl. No.	Description	Cases*	Shares	% Equity
1	Promoters	1	18,114,663	51.02
2	Resident Individuals	24,542	10,715,432	30.19
3	Directors	5	2,639,250	7.43
4	Bodies Corporates	403	1,298,864	3.66
5	Mutual Funds	1	1,343,487	3.78
6	Foreign Portfolio Investors	1	109,420	0.31
7	H U F	626	477,186	1.34
8	Non Resident Indians	518	531,910	1.50
9	Clearing Members	58	126,626	0.36
10	Employees	41	79,555	0.22
11	Indian Financial Institutions	1	22,917	0.06
12	Banks/NBFC	5	27,481	0.08
13	Trusts	4	3,200	0.01
14	IEPF	1	14,859	0.04
	TOTAL	**26,207**	**35,504,850**	**100.00**

*Not Consolidated based on PAN

10.12 Dematerialization of Shares and Liquidity:

The total number of shares held in dematerialized form as on 31st March, 2018 is 3,54,82,040 equity shares representing 99.94% of the total number of shares of the Company.

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

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

Please refer Management Discussion Analysis Report for the same.

10.15 Plant Locations: NOT APPLICABLE

10.16 Address for Correspondence:

Shareholders Correspondence should be addressed to:

The Company Secretary D-Link (India) Limited Plot No. U02B, Verna Industrial Estate, Verna, Goa - 403722. Phone Nos: 0832-2885800/811 Fax Nos : 0832-2885823 E-mail: shares@dlink.co.in	Registrars & Share Transfer Agents: Karvy Computershare Private Limited Unit: D-Link (India) Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Toll Free No.: 1800-3454-001 Board No: 040 67162222 Fax No. 040-23001153 Email: einward.ris@karvy.com

11. Other Disclosures:

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

The transactions entered into with related parties during the financial year were in the ordinary course of business and on arm's length price basis. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in note No 39 annexed to the standalone financial statements. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest.

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

- None

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

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations 2015, the Company has implemented Vigil Mechanism/ Whistle Blower Policy for disclosing of any unethical and improper practices or wrongful conduct by employees or directors of the Company. The Policy was approved by the Board of Directors at their meeting held on May 19, 2014 (amended on May 30, 2016), which is effective from April 1, 2014 and forms an integral part of its functioning. The policy also provides the access of Audit Committee constituted by the Board. The Policy prohibits the Company to take any adverse action against its employees or directors for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Audit Committee.

Any employee or director who observes or notices any unethical and improper practice or alleged wrongful conduct in the Company shall report the same via e-mail at the following email addresses; legal@in.dlink.com and shares@dlink.co.in.

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

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

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

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

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

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

The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. Details of foreign currency exposure and hedging are disclosed in note No. 32(iii) to the standalone financial statements.

11.8 Disclosure with respect to Demat Suspense Account / Unclaimed suspense account: There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2017-18.

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

12. Compliance With Non Mandatory Requirements:

a) The Board of Directors:

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

b) Shareholder's Rights:

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

c) Modified opinion in audit reports:

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

d) Separate posts of Chairman and CEO:

The Company has appointed different persons for the post of Chairman and CEO of the Company. Further, their individual roles, responsibilities etc. have been decided and communicated to them by the Board of Directors.

e) Reporting of Internal Auditor:

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

For and on behalf of the Board of Directors

Mumbai
Dated: 29th May, 2018

Tushar Sighat
Managing Director & CEO

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 2018.

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

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

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

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

Place: Panaji, Goa
Date: 29th May, 2018

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

I confirm that the Company has in respect of the financial year ended 31st March, 2018, 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

Mumbai, dated: 29th May, 2018

Independent Auditors' Report

TO THE MEMBERS OF D-LINK (INDIA) LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of D-LINK (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
   e) On the basis of the written representations received from the directors of the Company as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rakesh Sharma
Partner
(Membership no: 102042)

Place: Mumbai
Date : 29th May 2018

Annexure “A” to the Independent Auditors’ Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 ofSection 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of D-LINK (INDIA) LIMITED (“the Company”) as of 31st March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the criteria for internal financial control over financial reporting 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.

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

Place : Mumbai
Date : 29th May 2018

Rakesh Sharma
Partner
(Membership no: 102042)

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under **"Report on Other Legal and Regulatory Requirements"** Section of our report of even date)

(i) In respect of its fixed assets:

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

(b) The fixed assets were physically verified by the Management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold or leasehold land. According to the information and explanations given to us and the records examined by us and based on the examination of the registered agreement for sale provided to us, we report that the title deed of the office premises is held in the name of the Company as at the balance sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) During the year, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of making investments. The Company has not granted any loans or provided guarantees or security in connection with any loan and therefore the relevant provisions of section 185 and 186 of the Act are not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year in terms of the provisions of sections 73 to 76 or any other relevant provisions of the Act.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service tax (GST), Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, GST, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(c) Details of dues of Value Added Taxes and Central Sales Taxes which have not been deposited as on 31st March, 2018 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Financial Year to which amount relates	Amount unpaid (₹)
Goa Value Added Tax Act, 2005	V.A.T Interest	Commercial Tax Officer	2012-13	740,593 409,533
Central Sales Tax Act, 1956	C.S.T. Interest	Commercial Tax Officer	2012-13	698,180 291,315

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks. The Company has not taken any loans or borrowings from financial institutions and government and has not issued any debentures.

(ix) During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in excess of the limits and approvals mandated under section 197 read with Schedule V of the Companies Act, 2013 to the following managerial personnel.

Managerial Position	Excess amount of remuneration paid/ provided (₹)	Financial year ending	Treatment of the excess remuneration in the respective year financial statements	Steps taken by the Company for securing refund
Chief Executive Officer and Managing Director	₹ 1,798,733	31st March 2018	Remuneration reversed and shown as recoverable from the Managing director.	The company has recovered the excess remuneration on 3rd May 2018.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Rakesh Sharma
Partner
(Membership no: 102042)

Place : Mumbai
Date : 29th May, 2018

Balance Sheet

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	3	1,723.68	1,760.82	1,823.72
(b) Other intangible assets	3(A)	6.50	8.65	11.76
(c) Financial assets				
(i) Investments	4	1,650.00	1,650.00	1,650.00
(ii) Other financial assets	5	114.28	123.06	116.77
(d) Deferred Tax Assets (net)	6	677.27	395.93	347.16
(e) Other non-current assets	7	21.69	67.63	68.18
Total Non-current Assets		**4,193.42**	**4,006.09**	**4,017.59**
Current Assets				
(a) Inventories	8	6,439.99	6,491.89	9,606.92
(b) Financial assets				
(i) Other Investments	9	400.32	-	500.48
(ii) Trade receivables	10	17,064.36	14,536.29	17,088.72
(iii) Cash and cash equivalents	11	1,228.79	54.34	672.90
(iv) Bank balances other than (iii) above	12	8.58	8.63	8.72
(v) Other financial assets	5	17.99	15.26	-
(c) Other current assets	7	689.54	842.30	349.19
Total Current Assets		**25,849.57**	**21,948.71**	**28,226.93**
Total Assets		**30,042.99**	**25,954.80**	**32,244.52**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	13	710.10	710.10	710.10
(b) Other Equity	14	17,078.64	16,173.12	14,874.12
Total Equity		**17,788.74**	**16,883.22**	**15,584.22**
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	15	14.45	10.35	5.30
(b) Provisions	16	11.33	22.32	106.11
Total Non-current Liabilities		**25.78**	**32.67**	**111.41**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	-	1,147.64	-
(ii) Trade payables	18	11,887.93	7,434.00	15,956.75
(iii) Other financial liabilities	15	8.54	66.78	66.63
(b) Provisions	16	35.01	36.24	33.81
(c) Current tax liabilities (Net)	19	142.19	85.12	126.59
(d) Other current liabilities	20	154.80	269.13	365.11
Total Current Liabilities		**12,228.47**	**9,038.91**	**16,548.89**
Total Liabilities		**12,254.25**	**9,071.58**	**16,660.30**
Total Equity and Liabilities		**30,042.99**	**25,954.80**	**32,244.52**

See accompanying notes forming part of the financial statements.
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rakesh Sharma
Partner

Mumbai, dated: 29th May, 2018

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from Operations	21	64,158.23	68,722.58
II. Other income	22	219.41	200.21
III. Total Income (I+II)		**64,377.64**	**68,922.79**
IV. Expenses			
Purchases of Stock-in-trade	23	54,314.04	55,547.94
Changes in inventories of Stock-in-trade	24	51.90	3,115.03
Employee benefits expense	25	2,878.19	3,041.63
Finance costs	26	85.34	51.15
Depreciation and amortisation expense	3	106.43	117.01
Other expenses	27	5,366.33	4,718.73
Total expenses		**62,802.23**	**66,591.49**
V. Profit before tax (III-IV)		**1,575.41**	**2,331.30**
VI. Tax expense			
Current tax	28	898.82	906.31
Deferred tax	28	(322.21)	(87.23)
Excess provision for tax in respect of earlier years	28	(43.18)	(13.23)
		533.43	**805.85**
VII. Profit for the year from continuing operations (V-VI)		**1,041.98**	**1,525.45**
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan		**118.10**	**111.14**
		118.10	**111.14**
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(40.87)**	**(38.46)**
		(40.87)	**(38.46)**
Total other comprehensive income (net of taxes)		**77.23**	**72.68**
IX. Total comprehensive income for the year (VII+VIII)		**1,119.21**	**1,598.13**
X. Earnings per equity share (Face value of ₹ 2/- per share)	29		
(1) Basic (in ₹)		2.93	4.30
(2) Diluted (in ₹)		2.93	4.30

See accompanying notes forming part of the financial statements.
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rakesh Sharma
Partner

Mumbai, dated: 29th May, 2018

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Cash Flow Statement

(₹ in Lakhs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Cash flows from operating activities		
Profit for the year	**1,693.51**	**2,442.44**
Adjustments for:		
Finance costs	85.34	51.15
Loss / (Gain) on disposal of property, plant and equipment	3.71	(0.25)
Profit on sale of current investments (non-trade)	(15.95)	(32.87)
Bad debts written off	4.29	31.59
Sundry balances written back	-	(58.10)
Interest income on others	(4.25)	(26.75)
Provisions for doubtful debt	158.59	416.38
Depreciation and amortisation	106.43	117.01
Unrealised exchange differences	6.15	(40.28)
	2,037.82	**2,900.32**
Adjustments for (increase)/decrease in operating assets :		
Trade and other receivables	(2,692.82)	2,085.84
Inventories	51.90	3,115.03
Other non-current assets	45.94	0.55
Other non-current financial assets	8.78	(6.29)
Other current financial assets	(2.73)	(15.26)
Other current assets	152.76	(493.11)
Adjustments for increase/(decrease) in operating liabilities :		
Trade and other payables	4,449.65	(8,463.85)
Non-current provisions	(10.99)	(83.79)
Current provisions	(1.23)	2.43
Other current financial liabilities	(58.19)	0.25
Other non-current financial liabilities	4.10	5.05
Other current liabilities	(114.33)	(22.60)
	1,832.84	**(3,875.75)**
Cash generated from/(used in) operations	3,870.66	(975.43)
Income taxes paid	(798.57)	(934.55)
Net cash generated from/(used in) operating activities (A)	**3,072.09**	**(1,909.98)**
Cash flows from investing activities		
Payments for purchase of Investments in mutual funds	(20,215.00)	(16,201.00)
Proceeds on sale of Investments in mutual funds	19,830.63	16,734.35
Interest received	4.25	26.75
Payments for purchases of property, plant and equipment	(83.82)	(50.71)
Proceeds on sale of property, plant and equipment	14.90	0.50
Payments for purchases of intangible assets	(1.93)	(0.54)
Net cash (used in)/generated from investing activities (B)	**(450.97)**	**509.35**
Cash flows from financing activities		
Dividends paid (including Corporate Dividend tax)	(213.69)	(299.14)
Interest paid	(85.34)	(66.43)
Net used in financing activities (C)	(299.03)	(365.57)
Net increase/(decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	2,322.09	(1,766.20)
Cash and cash equivalents at the beginning of the year (E)	**(1,093.30)**	**672.90**
Cash and cash equivalents at the end of the year (D)+(E) (Refer note 11)	**1,228.79**	**(1,093.30)**

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

Rakesh Sharma
Partner

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Mumbai, dated: 29th May, 2018

Statement of Changes in Equity

for the year ended March 31, 2018

(₹ in Lakhs)

(a) Equity share capital	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
As at the beginning of the year	**13**	**710.10**	**710.10**	**710.10**
Changes in equity share capital during the year		-	-	-
As at end of the year		710.10	710.10	710.10

(₹ in Lakhs)

(b) Other equity	Notes	Securities premium reserve	General reserve	Retained earnings	Total
As at April 1, 2016	**14**	3,591.34	1,022.81	10,259.97	14,874.12
Profit for the year				1,525.45	1,525.45
Other comprehensive income for the year, net of tax				72.68	72.68
Total comprehensive income for the year		**-**	**-**	**1,598.13**	**1,598.13**
Dividend Paid				(248.53)	(248.53)
Corporate tax on Dividends				(50.60)	(50.60)
As at March 31, 2017		**3,591.34**	**1,022.81**	**11,558.97**	**16,173.12**
Profit for the year				1,041.98	1,041.98
Other comprehensive income for the year, net of tax				77.23	77.23
Total comprehensive income for the year		**-**	**-**	**1,119.21**	**1,119.21**
Dividend Paid				(177.55)	(177.55)
Corporate tax on Dividends				(36.14)	(36.14)
As at March 31, 2018		**3,591.34**	**1,022.81**	**12,464.49**	**17,078.64**

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rakesh Sharma
Partner

Mumbai, dated: 29th May, 2018

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Notes forming part of the financial statements

1 Background of the Company

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

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

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 29, 2018.

2 Significant Accounting Policies

a Statement of compliance

The financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note-2(q) for the details of first-time adoption exemptions availed by the Company.

The Company has not early applied the following Ind AS that has been issued but is not yet effective:

Ind AS 115 - Revenue from Contracts with Customers

Effective for annual periods beginning on or after April 1, 2018.

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related Interpretations when it becomes effective.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The amendments apply prospectively for annual periods beginning on or after April 1, 2018. The Company is still in the process of evaluating the impact of the above standard on the financial statements.

b Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given at the date of the transaction, in exchange for goods and services.

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.

c Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

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 & 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 ₹5000 are fully depreciated in the year of acquisition.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 statement of profit and loss.

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

d 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 period.

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.

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 statement of profit and loss when the asset is derecognised.

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

e Impairment of tangible and intangible assets

An asset is considered as impaired in accordance with Ind AS 36 on Impairment of Assets when at the balance sheet date 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 statement of profit and loss.

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 statement of profit and loss.

f Revenue recognition

Revenue is measured at fair value of the consideration received or receivable.

Revenue from sale of products is recognised net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

Revenue from services is recognized when the services are rendered.

Revenue is recognized when it is earned and there is no significant uncertainty as to determination/realization.

Interest income is accounted on accrual basis.

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

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

g 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.

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

h Employee Benefits

Compensation to employees for services rendered is measured and accounted for in accordance with Ind AS 19 on Employee Benefits.

i. Short-term employee benefits

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to statement of profit and loss in the period in which the service is rendered.

ii. Defined contribution plans

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense 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 balance sheet date. The Company's obligation recognised in the 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 statement of profit and loss. Past service cost is recognised in 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 retirement benefit obligation recognised in the 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 as at the balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

i 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 statement of profit and loss in the period in which they arise.

j 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 statement of profit and loss in the period in which they are incurred.

k Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted at the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 by the end of the reporting period.

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 period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in 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.

Corporate Dividend Tax

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

l Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings Per Share. 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

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

Operating lease

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

n Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

o Provisions and contingencies

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 period, 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 asset is neither recognised nor disclosed in the financial statements.

p **Financial instruments**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in 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 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 period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in 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 in the financial statements.

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 18, 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.

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 period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. 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 period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 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. A financial liability (or a part of a financial liability) is derecognized from the Company's 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 period. The resulting gain or loss is recognised in the 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 statement of profit and loss depends on the nature of hedging relationship and the nature of the hedged item.

q First-time adoption :

i. Overall principle

The Company has prepared the opening balance sheet as at April 1, 2016 (the transition date) as per Ind AS by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the exemptions availed by the Company as per Ind AS 101 as detailed below.

ii. Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2016.

iii. Deemed cost for property, plant and equipment and intangible assets

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

r Critical accounting judgments and key sources of estimation uncertainty

In application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and 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 in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial years ended March 31, 2018, 2017 and 2016, there were no changes in useful lives of property plant and equipment and intangible assets.

The company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a cash generating unit may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in the Statement of Profit and Loss.

Impairment of trade receivables

The Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Note 3: Property, Plant and Equipments (PPE)

(₹in Lakhs)

Description of Assets	Plant & Machinery	Office Premises	Office Equipments	Furniture and fixtures	Electrical Installations	Vehicles	Total
I. Cost							
Balance as at April 1, 2017	31.57	1,537.84	115.95	144.10	14.47	29.75	**1,873.68**
Additions	3.36	-	18.25	8.38	2.13	51.70	**83.82**
Disposals	-	-	(0.22)	(7.77)	(0.77)	(11.86)	**(20.62)**
Balance as at March 31, 2018	**34.93**	**1,537.84**	**133.98**	**144.71**	**15.83**	**69.59**	**1,936.88**
II. Accumulated depreciation for the year 2017-2018							
Balance as at April 1, 2017	(2.84)	(28.27)	(49.32)	(26.51)	(2.99)	(2.93)	**(112.86)**
Depreciation for the year	(2.88)	(28.29)	(33.91)	(27.96)	(2.97)	(6.34)	**(102.35)**
Eliminated on disposal of assets	-	-	0.17	0.99	0.08	0.77	**2.01**
Balance as at March 31, 2018	**(5.72)**	**(56.56)**	**(83.06)**	**(53.48)**	**(5.88)**	**(8.50)**	**(213.20)**
Net block (I+II)	**29.21**	**1,481.28**	**50.92**	**91.23**	**9.95**	**61.09**	**1,723.68**
Description of Assets	**Plant & Machinery**	**Office Premises**	**Office Equipments**	**Furniture and fixtures**	**Electrical Installations**	**Vehicles**	**Total**
I. Cost							
Balance as at April 1, 2016 (Refer note below)	30.82	1,537.84	86.85	139.23	14.47	14.51	**1,823.72**
Additions	0.75	-	29.85	4.87	-	15.24	**50.71**
Disposals	-	-	(0.75)	-	-	-	**(0.75)**
Balance as at March 31, 2017	**31.57**	**1,537.84**	**115.95**	**144.10**	**14.47**	**29.75**	**1,873.68**
II. Accumulated depreciation for the year 2016-2017							
Balance as at April 1, 2016 (Refer note below)	-	-	-	-	-	-	-
Depreciation for the year	(2.84)	(28.27)	(49.82)	(26.51)	(2.99)	(2.93)	**(113.36)**
Eliminated on disposal of assets	-	-	0.50	-	-	-	**0.50**
Balance as at March 31, 2017	**(2.84)**	**(28.27)**	**(49.32)**	**(26.51)**	**(2.99)**	**(2.93)**	**(112.86)**
Net block (I+II)	**28.73**	**1,509.57**	**66.63**	**117.59**	**11.48**	**26.82**	**1,760.82**

Carrying Value							
as at March 31, 2018	29.21	1,481.28	50.92	91.23	9.95	61.09	1,723.68
as at March 31, 2017	28.73	1,509.57	66.63	117.59	11.48	26.82	1,760.82
as at April 1, 2016	30.82	1,537.84	86.85	139.23	14.47	14.51	1,823.72

Note:

Carrying value of PPE as on April 1, 2016 is considered as deemed cost on transition date, arrived as per previous GAAP as follows, (Refer note 2(c)):

(₹in Lakhs)

Particulars	Tangible Assets
Gross Block as on 1st April, 2016	2,630.40
Accumulated Depreciation as on 1st April, 2016	(806.68)
Carrying Value as on 1st April, 2016	**1,823.72**

3A. Other Intangible Assets

(₹ in Lakhs)

Particulars	Amount
Computer Software	
Balance as at April 1, 2017	12.30
Additions during the year	1.93
Balance as at March 31, 2018	**14.23**
Accumulated ammortisation for 2017-18	
Balance as at April 1, 2017	(3.65)
Ammortisation expense for the year	(4.08)
Balance as at March 31, 2018	**(7.73)**
Net block	**6.50**

Particulars	Amount
Computer Software	
Balance as at April 1, 2016 (Refer note below)	11.76
Additions during the year	0.54
Balance as at March 31, 2017	**12.30**
Accumulated ammortisation for 2016-2017	
Balance as at April 1, 2016 (Refer note below)	-
Ammortisation expense for the year	(3.65)
Balance as at March 31, 2017	**(3.65)**
Net block	**8.65**
Carrying Value	
as at March 31, 2018	6.50
as at March 31, 2017	8.65
as at April 1, 2016	11.76

Note:

Carrying value of Intangible assets as on 1 April 2016 is considered as deemed cost on transition date, arrived as per previous GAAP as follows (Refer note 2(d)):

(₹ in Lakhs)

Particulars	Intangible Assets
Gross Block as on 1st April, 2016	74.64
Accumulated ammortisation as on 1st April, 2016	(62.88)
Carrying Value as on 1st April, 2016	**11.76**

4. Investments (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unquoted Investments			
Trade Investment in Equity Instruments (at cost) in Subsidiary Company. 10,499 Equity shares of ₹ 10/- each fully paid-up in Team F1 Networks Private Limited.	1,650.00	1,650.00	1,650.00
Total carrying value of Unquoted Investments	**1,650.00**	**1,650.00**	**1,650.00**

5. Other financial assets (Unsecured, considered good)

Non current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	114.28	123.06	116.77
Total	**114.28**	**123.06**	**116.77**

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Excess remuneration recoverable from the Managing Director/Director	17.99	15.26	-
Total	**17.99**	**15.26**	**-**

6. Deferred Tax Assets (net)

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

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets	863.49	567.51	499.14
Deferred tax liabilities	(186.22)	(171.58)	(151.98)
Net	**677.27**	**395.93**	**347.16**

Year ended March 31, 2018

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and Intangible assets	(171.58)	(14.64)	-	(186.22)
Provision for Inventory obsolescence	196.37	190.63	-	387.00
Provision for doubtful Advances	19.71	-	-	19.71
Provision for doubtful debts	180.37	54.89	-	235.26
Defined benefit obligation	-	40.87	(40.87)	-
Disallowance under section 43B of Income Tax Act, 1961	20.26	(4.22)	-	16.04
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	148.87	54.78	-	203.65
Others	1.93	(0.10)	-	1.83
Total	**395.93**	**322.21**	**(40.87)**	**677.27**

Year ended March 31, 2017

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and Intangible assets	(151.98)	(19.60)	-	(171.58)
Provision for Inventory obsolescence	228.84	(32.47)	-	196.37
Provision for doubtful Advances	19.71	-	-	19.71
Provision for doubtful debts	36.27	144.10	-	180.37
Defined benefit obligation	39.13	(0.67)	(38.46)	-
Disallowance under section 43B of Income Tax Act, 1961	26.60	(6.34)	-	20.26
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	146.07	2.80	-	148.87
Others	2.52	(0.59)	-	1.93
Total	**347.16**	**87.23**	**(38.46)**	**395.93**

7. Other assets

Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered good unless otherwise stated			
Capital Advances	-	2.20	2.75
Customs duty paid under protest	-	65.43	65.43
Recoverable from government authorities			
Unsecured, Considered good	21.69	-	-
Unsecured, Considered doubtful	56.96	56.96	56.96
Less : Provision	(56.96)	(56.96)	(56.96)
Total	**21.69**	**67.63**	**68.18**

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Receivable on behalf of Principal	430.98	471.49	-
Service tax input credit receivable	-	0.35	0.06
Customs and other duties recoverable	45.81	177.50	74.30
Advances to suppliers	52.27	37.07	164.12
Advance to employees	7.47	20.24	12.17
Prepaid expenses	153.01	135.65	98.54
Total	**689.54**	**842.30**	**349.19**

8. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Inventories (lower of cost and net realisable value)			
Traded goods - Networking products	5,903.11	6,028.52	7,239.78
Total (a)	**5,903.11**	**6,028.52**	**7,239.78**
b) Goods-in-transit - Traded goods - Networking products	536.88	463.37	2,367.14
Total (a+b)	**6,439.99**	**6,491.89**	**9,606.92**

The mode of valuation of inventories has been stated in Note-2(g).

The cost of inventories recognised as an expenses includes ₹ 550.81 Lakhs in respect of write-downs (net) of inventory to net realisable value, and has been reduced by ₹ 93.80 Lakhs in 2016-17 in respect of reversal of such write-downs (net).

9. Other investments

Current Investments

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Nos. of Units	Amount (₹in Lakhs)	Nos. of Units	Amount (₹in Lakhs)	Nos. of Units	Amount (₹in Lakhs)
Investment in mutual funds (at fair value through profit and loss)						
Unquoted						
Essel Mutual Fund - Direct Plan Growth	20,921.242	400.32	-	-		
Indiabulls Liquid Fund - Existing Plan Growth	-	-			33,986.938	500.48
Total carrying value of Unquoted Investments		**400.32**		**-**		**500.48**

10. Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Unsecured, considered good	17,064.36	14,536.29	17,088.72
(b) Unsecured, considered doubtful	679.77	521.18	104.80
Allowance for doubtful debts	(679.77)	(521.18)	(104.80)
Total	**17,064.36**	**14,536.29**	**17,088.72**

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 criterias mentioned in policy and provided in credit loss allowance. Of the trade receivable balances, customers who represents more than 5% of the total balance of trade receivables are set out as under:

(₹ in Lakhs)

Customer Name	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Ingram Micro India Private Limited	2,935.39	850.32	1,517.68
Redington India Limited	3,827.63	5,333.43	3,722.66
Cadensworth (India) Limited	-	94.52	2,654.25
Neoteric Informatique Limited (Refer note below)	459.18	1,170.40	1,276.60
Savex Technologies Private Limited	1,086.86	806.50	-

Note: Balance as at March 31, 2018 has been adjusted on account of amounts received from Insurance Company under credit risk insurance policy.

Ageing of Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within the credit period	14,033.60	10,748.15	11,232.18
1-30 days past due	1,779.41	1,080.77	4,601.76
31-60 days past due	927.78	953.88	939.89
61-90 days past due	65.33	431.95	277.26
More than 90 days past due	938.01	1,842.72	142.43

Movement in allowance for doubtful debts

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance at beginning of the year	521.18	104.80
Movement in Allowance for doubtful debts on trade receivables	158.59	416.38
Balance at end of the year	**679.77**	**521.18**

11. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Banks in current accounts	1,228.75	54.34	672.40
Cash on hand	0.04	-	0.50
Cash and cash equivalents as per Balance sheet	**1,228.79**	**54.34**	**672.90**
Cash credit account with Bank (Refer note 17)	-	(1,147.64)	-
Cash and cash equivalents as per Statement of cash flows	**1,228.79**	**(1,093.30)**	**672.90**

12. Other bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Earmarked balances			
- Unpaid dividend accounts	8.58	8.63	8.72
Total	**8.58**	**8.63**	**8.72**

13. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised Share capital :			
70,000,000 equity shares of ₹ 2 each	1,400.00	1,400.00	1,400.00
Issued, subscribed and fully paid up:			
35,504,850 fully paid equity shares of ₹ 2 each	710.10	710.10	710.10
	710.10	**710.10**	**710.10**

i. Reconciliation of number of shares outstanding

Particulars	Number of shares	Number of shares	Number of shares
At the beginning of the year	35,504,850	35,504,850	35,504,850
At the end of the year	**35,504,850**	**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 shares held by the Holding Company

Particulars	Number of shares	Number of shares	Number of shares
D-Link Holding Mauritius Inc.	18,114,663	18,114,663	18,114,663

iv. Details of shares held by each shareholder holding more than 5% shares

As at March 31, 2018

Name of Shareholders	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%

As at March 31, 2017

Name of Shareholders	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%

As at April 1, 2016

Name of Shareholders	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%
Vinai Kolli	2,254,375	6.35%
SBI Funds Management Pvt. Ltd	2,073,669	5.84%

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

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

14. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
General reserve - Refer note (i) below	1,022.81	1,022.81	1,022.81
Securities premium reserve - Refer note (ii) below	3,591.34	3,591.34	3,591.34
Retained earnings	12,464.49	11,558.97	10,259.97
Total	**17,078.64**	**16,173.12**	**14,874.12**

Notes :

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

(ii) Security premium account is created when shares are issued at premium. Company can use it only in accordance with the provisions of the Companies Act, 2013.

(iii) On September 1, 2017, in respect of financial year 2016-17, a dividend of ₹ 0.50 per share (total dividend ₹ 177.55 Lakhs) was approved by the shareholders at the Annual General Meeting and subsequently paid to the holders of fully paid equity shares.

15. Other financial liabilities

Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others:-			
-Security Deposits	14.45	10.35	5.30
Total	**14.45**	**10.35**	**5.30**

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Unclaimed dividends	8.54	8.59	8.69
(b) Others :-			
- Forward Contract Liability	-	58.19	57.94
Total	**8.54**	**66.78**	**66.63**

16. Provisions

Non current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee benefits			
- Provision for gratuity	-	-	63.06
- Provision for leave encashment	11.33	22.32	43.05
Total	**11.33**	**22.32**	**106.11**

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee benefits			
- Provision for leave encashment	35.01	36.24	33.81
Total	**35.01**	**36.24**	**33.81**

17. Borrowings

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured – at amortised cost			
Cash credit account with bank	-	1,147.64	-
Total current borrowings	**-**	**1,147.64**	**-**

Note :

Cash Credit accounts with banks are secured by hypothication of inventories, book debts and receivables, both present and future on pari passu basis.

18. Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues of micro and small enterprises (Refer note below)	1,173.43	642.10	611.84
Total outstanding dues of creditors other than micro and small enterprises	10,714.50	6,791.90	15,344.91
Total	**11,887.93**	**7,434.00**	**15,956.75**

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 :

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Principal amount remaining unpaid as on year end.	1,173.43	642.10	611.84
(ii) Interest due thereon remaining unpaid as on year end.	0.17	-	-
(iii) Interest paid by the Company interms 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) 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.	0.17	-	-
v) Interest accrued and remaining unpaid as on year end.	0.17	-	-
(vi) 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.	0.17	-	-

Note : Due to Micro, Small and Medium Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the Auditors.

19. Current tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current tax liabilities			
Provision for Income Tax	3,100.04	2,171.12	3,295.82
Less : Advance payment of taxes	(2,957.85)	(2,086.00)	(3,169.23)
	142.19	**85.12**	**126.59**

20. Other current liabilities

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Advances from customers	7.76	34.76	10.24
(b) Provision for gratuity	-	-	50.00
(c) Others			
- Statutory dues	125.64	212.97	211.59
- Disputed demand of V.A.T/ C.S.T authorities	21.40	21.40	79.05
- Payable on behalf of Principal	-	-	14.23
Total	**154.80**	**269.13**	**365.11**

21. Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Sales of Networking products	63,995.20	68,318.12
(b) Sales of services	49.84	76.56
(c) Other operating revenues		
- Export benefits	103.32	173.76
- Others	9.87	154.14
Total	**64,158.23**	**68,722.58**

Included in revenues arising from direct sales of Networking products, customers who represents more than 10% of the total sales of Networking products are set out as under:

(₹ in Lakhs)

Customer Name	For the year ended March 31, 2018	For the year ended March 31, 2017
Ingram Micro India Private Limited	9,576.52	10,681.62
Redington India Limited	8,991.83	16,229.79

22. Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Interest Income		
- Interest income from others	4.25	26.75
b) Other Non-Operating Income		
- Miscellaneous income	7.70	58.20
c) Other gains		
- Net Gain on disposal of property, plant and equipment	-	0.25
- Net Gain on foreign currency transactions and translations	191.51	82.14
- Mark to Market - Investments measured at FVTPL	0.32	-
- Net Gain on sale of current investments designated as FVTPL	15.63	32.87
Total	**219.41**	**200.21**

23. Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of Stock-in-Trade - Networking products	54,314.04	55,547.94
Total	**54,314.04**	**55,547.94**

24. Changes in inventories of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Closing stock - Networking products	6,439.99	6,491.89
Less : Opening stock - Networking products	6,491.89	9,606.92
Total	**51.90**	**3,115.03**

25. Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, Wages and Bonus	2,676.79	2,857.46
Contribution to provident and other funds (Refer note 30)	136.48	115.96
Staff Welfare Expenses	64.92	68.21
Total	**2,878.19**	**3,041.63**

26. Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest		
- On cash credit accounts	62.14	39.32
- On delayed payments of Income-tax/service tax	23.00	10.23
- On others	0.20	1.60
Total	**85.34**	**51.15**

27. Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Power and fuel	53.50	56.37
Rent expense	331.53	359.46
Travelling and conveyance	247.64	290.00
Legal and consultation fees (Refer note below)	184.96	174.66
Rates and taxes	54.41	20.94
Repairs and Maintenance - others	77.57	76.20
Communication expenses	76.02	105.47
Insurance	163.09	152.97
Advertisement and sales development expenses	1,669.43	621.63
Freight Outward	659.13	532.20
Commission on sales	978.39	1,026.82
Servicing expenses	284.65	407.86
Corporate Social Responsibility expenses (Refer note 37)	47.97	16.01
Provisions for Doubtful debts	158.60	416.38
Loss on disposal of property, plant and equipment	3.71	-
Bad debts written off	4.29	31.59
Miscellaneous expenses	371.44	430.17
Total	**5,366.33**	**4,718.73**

Note:

(₹ in Lakhs)

Payments to auditors	For the year ended March 31, 2018	For the year ended March 31, 2017
a) For audit		
- For statutory audit	16.00	16.00
- For limited review	6.00	6.00
- For audit of financial information for the calender year end	3.00	3.00
b) For taxation matters	3.50	3.50
c For Other services - certificates etc	24.00	0.80
d) For reimbursement of expenses	1.84	0.10
Total	**54.34**	**29.40**

28. Income taxes relating to continuing operations

i. Income tax recognised in profit or loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax		
In respect of the current year	898.82	906.31
In respect of prior years	(43.18)	(13.23)
	855.64	**893.08**
Deferred tax	(322.21)	(87.23)
	(322.21)	**(87.23)**
Total income tax expense recognised in the current year	**533.43**	**805.85**

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before tax from continuing operations	1,575.41	2,331.30
Income tax expense calculated at 34.61%	545.22	806.82
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	16.60	5.54
Disallowance u/s 14A of Income Tax Act, 1961	6.85	6.71
Others	7.94	-
	576.61	819.08
Adjustments recognised in the current year in relation to the current tax of prior years	(43.18)	(13.23)
Income tax expense recognised in profit or loss	533.43	805.85

ii. Income tax recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	40.87	38.46
Total income tax recognised in other comprehensive income	40.87	38.46
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	40.87	38.46
Items that may be reclassified to profit or loss	-	-

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, 2018	For the year ended March 31, 2017
Net Profit after tax (₹in Lakhs)	1,041.98	1,525.45
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (Rupees)	2.93	4.30
Nominal value per share (Rupees)	2.00	2.00

30. Employee benefit plans

i. Defined contribution plans

The Company makes Provident Fund contributions which are 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 ₹ 61.06 Lakhs (Previous Year ended March 31, 2017 ₹ 64.30 Lakhs) for Provident Fund contributions in the Statement of profit & 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 to maximum of ₹ 20 Lakhs (₹ 10 Lakhs upto previous year) 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	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Discount rate(s)	7.64%	7.33%	7.46%
Expected rate(s) of salary increase	8.00%	12.00%	17.00%
Mortality rates	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Rate of employee turnover	5.00%	5.00%	5.00%

Discount Rate

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet 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 statement of profit and loss in respect of these defined benefit plans are as follows.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current service cost	48.04	45.67
Past service cost	28.25	-
Net interest expense	(0.87)	5.99
Components of defined benefit costs recognised in profit or loss	75.42	51.66
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	6.27	(6.07)
Actuarial (gains)/losses recognised for the period	(124.37)	(105.07)
Components of defined benefit costs recognised in other comprehensive income	**(118.10)**	**(111.14)**
Total	(42.68)	(59.48)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the 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.

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Present value of funded defined benefit obligation	225.73	273.16	321.26
Fair value of plan assets	(280.43)	(285.17)	(208.20)
Net liability arising from defined benefit obligation	(54.70)	(12.01)	113.06

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

(₹ in Lakhs)

Particulars	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Opening defined benefit obligation	273.16	321.26
Current service cost	48.04	45.67
Interest cost	19.34	23.51
Actuarial Gains on obligation	(124.37)	(105.07)
Past service cost	28.25	-
Benefits paid	(18.69)	(12.21)
Closing defined benefit obligation	**225.73**	**273.16**

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

(₹ in Lakhs)

Particulars	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Opening fair value of plan assets	285.17	208.20
Interest income	20.22	17.52
Return on plan assets (excluding amounts included in net interest expense)	(6.27)	6.07
Contributions from the employer	-	65.59
Benefits paid	(18.69)	(12.21)
Closing fair value of plan assets	280.43	285.17

(₹ in Lakhs)

Particulars	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Insurer Managed Funds	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2018 is 13.11 years (Previous year : 14.04 years)

Sensitivity Analysis	2017-18	2016-17
Projected Benefit Obligation on Current Assumptions	225.73	273.16
Delta effect of +1% change in Rate of Discouniting	(26.14)	(37.70)
Delta effect of -1% change in Rate of Discouniting	31.53	46.71
Delta effect of +1% change in Rate of Salary increase	27.29	19.49
Delta effect of -1% change in Rate of Salary increase	(23.91)	(20.83)
Delta effect of +1% change in Rate of Employee Turnover	(0.92)	(7.34)
Delta effect of -1% change in Rate of Employee Turnover	0.98	8.04

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.

31. Financial instruments

i. Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company is not subject to any externally imposed capital requirements.

ii. Categories of financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Financial assets			
Measured at fair value through profit or loss (FVTPL)			
Investment in mutual fund (unquoted)	400.32	-	500.48
Measured at amortised cost			
(a) Investments	1,650.00	1,650.00	1,650.00
(b) Cash and cash equivalents	1,228.79	54.34	672.90
(c) Bank balances other than (b) above	8.58	8.63	8.72
(d) Trade receivables	17,064.36	14,536.29	17,088.72
(e) Other financial assets	132.27	138.32	116.77
Financial liabilities			
Measured at fair value through profit or loss (FVTPL)			
Other financial liabilities	-	58.19	57.94
Measured at amortised cost			
(a) Borrowings	-	1,147.64	-
(b) Trade payables	11,887.93	7,434.00	15,956.75
(c) Other financial liabilities	22.99	18.94	13.99

32. Financial risk management objectives

The Company'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 Company's principal financial assets include investment in subsidiary, trade and other receivables, current investments and cash 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 and interest rate risk). The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the company's operational and financial performance.

i. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure for them is managed by the Company by credit worthiness checks. The Company also takes an credit risk insurance policy.

The credit risk on liquid funds and investments in Mutual funds is limited because the counterparties are banks / Mutual funds with high credit-ratings assigned by international credit-rating agencies.

ii. Liquidity risk management

The Company's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Company does not have any significant borrowing. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Liquidity risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2018.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Borrowings	-	-	-
Trade payables	11,887.93	11,887.93	-
Deposits received	14.45	-	14.45
Other financial liabilities	8.54	8.54	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2017.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Borrowings	1,147.64	1,147.64	-
Trade payables	7,434.00	7,434.00	-
Deposits received	10.35	-	10.35
Other financial liabilities	66.78	66.78	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2016.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Borrowings	-	-	-
Trade payables	15,956.75	15,956.75	-
Deposits received	5.30	-	5.30
Other financial liabilities	66.63	66.63	-

Financing facilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured bank cash credit facility:			
i) amount used	-	1,150.42	-
ii) amount unused	4,000.00	4,339.58	4,600.00
Total	4,000.00	5,490.00	4,600.00
Secured non funded facilities from bank:			
i) amount used	955.00	505.00	1,414.00
ii) amount unused	545.00	505.00	586.00
Total	1,500.00	1,010.00	2,000.00

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	Liabilities as at			Assets as at		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Currency USD	9,187,835	1,279,442	7,041,436	395,503	543,365	767,676
Currency INR in Lakhs	5,984.36	829.65	4,665.66	257.57	352.29	508.59

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 ₹ 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.

(₹ in Lakhs)

	USD Impact		
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Impact on profit or loss for the year	286.32	23.87	207.85
Impact on total equity as at the end of the year	286.32	23.87	207.85

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 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, 2018	As at April 31, 2017	As at March 31, 2018	As at April 31, 2017	As a March 31, 2018	As at April 31, 2017	As at March 31, 2018	As at April 31, 2017
Buy Currency								
Less than 3 months	-	67.3275	-	2,500,000	-	1,683.19		58.19
Sell Currency								
Less than 3 months	65.5912	-	1,092,400	-	716.52	-	0.44	-

Outstanding Contracts	As at April 1, 2016			
	(₹)	USD	(₹ in Lakhs)	
	Average exchange rate	Foreign currency	Notional value	Fair value assets (liabilities)
Buy Currency USD				
Less than 3 months	67.1075	10,000,000	6,710.75	57.94

33. Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the 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.

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 period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2018	March 31, 2017	April 1, 2016		
Investments in Mutual funds are valued	400.32	-	500.48	Level 1	The mutual fund investments at closing NAV provided by the fund.
Financial Liabilities	**Fair value as at**			**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
	March 31, 2018	**March 31, 2017**	**April 1, 2016**		
Forward foreign currency contracts	-	58.19	57.94	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors are of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

34. Operating lease arrangements

The Company as lessee

The company has taken premises on cancellable operating lease basis. The tenure of the agreement ranges from 24 to 60 months. There are no renewal and escalation clauses in these agreements.

The lease rentals for the year charged to revenue are ₹ 331.53 Lakhs (Previous year ₹ 359.46 Lakhs)

35. Contingent liabilities

i. Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Other money for which the company is contingently liable - Contingent liabilities in respect of Custom duty paid under protest. The same is included under "customs duties paid under protest" in note no. 6 pending resolution of the dispute.	-	63.13
Disputed demand from commercial tax officer Margao, Government of Goa, towards value added tax (VAT)/central sales tax (CST)	-	104.35

36. Segment information

The principal business of the Company is marketing and distribution of D-Link branded Networking products. All other activities of the Company revolve around its main business. The CEO & Managing Director of the Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

37. Corporate Social Responsibility

(a) Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: ₹ 47.97 Lakhs (Previous year: ₹ 16.01 Lakhs)

(b) Gross amount required to be spent during the period: ₹ 63.87 Laks (Previous year: ₹ 58.03 Lakhs).

38. Explanation to Transition to Ind AS

These financial statements for the year ended March 31, 2018 are the first financial statements prepared by the Company in accordance with Ind AS. The Company had prepared its financial statements for periods up to and including the year ended March 31, 2017 in accordance with statutory reporting requirements in India ('previous GAAP') immediately before adopting Ind AS. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended as on March 31, 2018 together with the comparative data as at and for the year ended March 31, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating the previous GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

Reconciliation of total equity as at March 31, 2017 and as at April 1, 2016

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2017	As at April 1, 2016
Total equity/shareholders' funds under previous GAAP		**16,883.65**	**15,298.13**
Ind AS Adjustments:			
Fair valuation of mutual funds	4	-	0.48
Proposed dividend	1	-	248.53
Corporate tax on proposed dividend	1	-	50.60
Revaluation of Forward foreign exchange contracts	3	(0.43)	(13.52)
Total adjustment to equity		**(0.43)**	**286.09**
Total equity under Ind AS		**16,883.22**	**15,584.22**

Effect of Ind AS adoption on the statement of profit and loss for the year ended 2017

(₹ in Lakhs)

Nature of adjustment	Notes	As at March 31, 2017
Net Profit as per Previous GAAP		**1,585.52**
Re-measurement cost of net defined benefit liability	2	(111.14)
Revaluation of Forward foreign exchange contracts	3	13.09
Fair valuation of mutual funds	4	(0.48)
Tax impact relating to the above adjustments	2	38.46
Profit as per Ind AS		**1,525.45**
Other Comprehensive Income (net of tax)	2	72.68
Total Comprehensive Income as per Ind AS		**1,598.13**

Effect of Ind AS adoption on the Statement of cash flow for the year ended March 31, 2017

Particulars	Notes	Amount as per IGAAP	Effect of transitions to IND AS	Amount as per IND AS
Net cash used in operating activities		(1,909.98)	-	(1,909.98)
Net cash generated from investing activities		509.35	-	509.35
Net cash generated from financing activities	5	782.07	1,147.64	(365.57)
Net decrease in cash and cash equivalents		**(618.56)**	**1,147.64**	**(1,766.20)**
Cash and cash equivalents at the beginning of the year		672.90	-	672.90
Cash and cash equivalents at the end of the year	**5**	**54.34**	**1,147.64**	**(1,093.30)**

Notes to reconciliation between Previuos GAAP and Ind AS

1. Dividends

Under previous GAAP, until 2017 dividend payable was recorded as a liability in the period to which it related. Whereas, under Ind AS, dividend to shareholder is recognised as a liability in the period in which the obligation to pay is established. This has resulted in increase in equity by ₹ 299.13 Lakhs (including corporate tax on proposed dividend) as on April 1, 2016.

2. Employee benefits

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the return on plan asset and actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income. This resulted in a reclassification between profit or loss and other comprehensive income.

3. Forward Contract Liability

Under Previous GAAP, in respect of forward exchange contracts the company has recognised the mark to market loss by comparing the spot rates on booking date with the reporting date and also amortised forward premium over the life of the contract. Under Ind AS, the Company has fair valued the forward contracts. The effect of these is reflected in total equity and / or profit or loss, as applicable.

4. Investments

Under Previous GAAP, Investments in mutual funds were measured at lower of cost or fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. The effect of these is reflected in total equity and/or profit or loss, as applicable.

5. Cash credit account with Bank

Under IND AS, Cash credit account with bank which is payable on demand and form an integral part of an entity's cash management system is included in cash and cash equivalents for the purpose of presentation of statement of cashflows. Whereas under previous GAAP, there was no similar guidance and hence, Cash credit account with bank were considered similar to other borrowings and the movement therein were reflected in cash flows from financing activities. The effect of these is reflected in cashflows from financing activities and Cash and cash equivalents.

39. Related party disclosures

a) **Name of related parties where control exists**

D-Link Holding Mauritius Inc.	Holding Company
D-Link Corporation, Taiwan	Ultimate Holding Company
TeamF1 Networks Private Limited	Subsidiary Company

b) **List of related parties with whom transactions have taken place during the year and nature of relationship**

Name of the related parties	Nature of relationship
D-Link Corporation	Ultimate Holding Company
D-Link (Europe) Ltd	Fellow Subsidiary
D-Link International (Singapore)	Fellow Subsidiary
D-Link Canada Inc.	Fellow Subsidiary
D-Link Middle East-FZCO	Fellow Subsidiary
D-Link Japan K K (DJP)	Fellow Subsidiary
D-Link International Pte. Ltd	Fellow Subsidiary
D-Link International Pte. Ltd. (DILA)	Fellow Subsidiary
D-Link Latin America Company Ltd.	Fellow Subsidiary
D-Link Brazil LTDA	Fellow Subsidiary
D-Link Australia Pty Limited	Fellow Subsidiary
D-Link Systems Inc.	Fellow Subsidiary
TeamF1 Networks Private Limited	Subsidiary Company
Mr. Yao Chuan Yang (Gary Yang)	Key management person [Upto November 1, 2017]
Mr. Tushar Sighat	Key management person
Mr. Douglas Hsiao	Director [Upto August 7, 2017]
Mr. Rajaram Ajgaonkar	Director
Mr. Satish Godbole	Director
Mr. Anil Bakshi	Director [Upto November 1, 2017]
Ms. Madhu Gadodia	Director [w.e.f August 27, 2016]
Mr. Mukesh Lulla	Director [w.e.f February 4, 2016]

(c) **Details of transactions with related parties during the year:** **(Rupees)**

Nature of transactions	Ultimate Holding Company / Holding Company	Subsidiary Company	Fellow Subsidiary	Key management person/Directors	Total
Purchase of traded goods					
D-Link International (Singapore)			**110.66** (37.14)		**110.66** (37.14)
D-Link International Pte. Ltd.			**21,412.47** (25,703.51)		**21,412.47** (25,703.51)
D-Link Corporation	**0.78** (6.38)				**0.78** (6.38)
Others			**109.86** (118.52)		**109.86** (118.52)
Sale of traded goods					
D-Link International (Singapore)			**117.90** (58.19)		**117.90** (58.19)
D-Link Middle East-FZCO			**154.23** (128.07)		**154.23** (128.07)
D-Link Latin America Company Ltd.			**1.71** (26.88)		**1.71** (26.88)
D-Link Corporation	**1.60** (6.17)				**1.60** (6.17)
D-Link International Pte. Ltd. (DILA)			**60.27** (-)		**60.27** -
D-Link International Pte. Ltd.			**687.39** (-)		**687.39** -
Others			**1.96** (-)		**1.96** -
Professional fees paid					
D-Link Corporation	**130.55** (127.23)				**130.55** (127.23)
TeamF1 Networks Private Limited		**3.50** (-)			**3.50** -
Reimbursement of expenditure to					
D-Link Corporation	**4.72** (12.83)				**4.72** (12.83)
D-Link Middle East-FZCO			**15.56** (-)		**15.56** (-)
D-Link International Pte. Ltd.			**0.98** (5.07)		**0.98** (5.07)
Reimbursement of expenditure from					
D-Link International Pte. Ltd			**7.28** -		**7.28** -

Nature of transactions	Ultimate Holding Company / Holding Company	Subsidiary Company	Fellow Subsidiary	Key management person/Directors	Total
D-Link Middle East-FZCO			- (0.09)		- (0.09)
Managerial Remuneration					
Mr. Yao Chuan Yang (Gary Yang)				**12.59** (49.30)	**12.59** (49.30)
Mr. Tushar Sighat				**239.80** (270.21)	**239.80** (270.21)
Director's Sitting fees					
Mr. Douglas Hsiao				- (0.50)	- (0.50)
Mr. Rajaram Ajgaonkar				**5.75** (6.25)	**5.75** (6.25)
Mr. Satish Godbole				**5.75** (6.25)	**5.75** (6.25)
Mr. Anil Bakshi				**2.50** (6.25)	**2.50** (6.25)
Ms. Madhu Gadodia				**3.00** (1.50)	**3.00** (1.50)
Mr. Mukesh Lulla				**2.00** (2.50)	**2.00** (2.50)
Dividend paid					
D-Link Holding Mauritius Inc.	**90.57** (126.80)				**90.57** (126.80)
Mr. Mukesh Lulla				**13.09** (18.33)	**13.09** (18.33)
Others				**0.08** (0.11)	**0.08** (0.11)
As at the year end					
Amount due to					
D-Link International Pte. Ltd			**4,823.68** (1,695.72)		**4,823.68** (1,695.72)
D-Link International (Singapore)			6.62 (0.11)		6.62 (0.11)
D-Link Corporation	**116.84** (117.31)				**116.84** (117.31)
Others			**17.36** (6.64)		**17.36** (6.64)
Amount due from					
D-Link International Pte. Ltd			**89.09** (-)		**89.09** (-)
D-Link Middle East-FZCO			**0.53** (2.40)		**0.53** (-)
D-Link International (Singapore)			**18.57** (50.97)		**18.57** (-)
Mr. Tushar Sighat				**17.99** (15.26)	**17.99** (-)
Other			**37.47** (1.05)		**37.47** (-)

Figures in brackets pertain to previous year.

40. Events after the reporting period

In respect of the year ended March 31, 2018, The Board of Directors proposed that a dividend of ₹ 0.50/- (i.e. 25%) per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 177.53 Lakhs.

Signatures to notes 1 to 40

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Consolidated Financial Statements ₹

Independent Auditors' Report

TO THE MEMBERS OF D-LINK (INDIA) LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of D-LINK (INDIA) LIMITED (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective 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 the Group, 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 Ind AS 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2018 taken on record by the Board of Directors of the Parent and our report of the subsidiary company, none of the directors of the Group companies is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary company incorporated in India.

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

Place: Mumbai
Date : 29th May 2018

Rakesh Sharma
Partner
(Membership no: 102042)

Annexure "A" to the Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of D-LINK (INDIA) LIMITED (hereinafter referred to as "Parent" and its subsidiary company, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary company, which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting of the Parent and its subsidiary company, which is incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us the Parent and its subsidiary company which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

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

Place : Mumbai
Date : 29th May 2018

Rakesh Sharma
Partner
(Membership no: 102042)

Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	3	1,780.74	1,846.75	1,906.16
(b) Goodwill	4	1,534.96	1,534.96	1,534.96
(c) Other intangible assets	3(A)	6.50	11.09	16.64
(d) Financial assets				
Other financial assets	5	157.27	165.79	158.85
(e) Deferred Tax Assets (net)	6	684.24	402.54	379.38
(f) Non Current assets for current tax (net)	19	5.24	-	-
(g) Other non-current assets	7	88.35	164.01	146.32
Total Non-current Assets		**4,257.30**	**4,125.14**	**4,142.31**
Current Assets				
(a) Inventories	8	6,439.99	6,491.89	9,606.92
(b) Financial assets				
(i) Other Investments	9	400.32	-	500.48
(ii) Trade receivables	10	17,195.81	14,685.59	17,166.90
(iii) Cash and cash equivalents	11	1,617.79	289.51	913.74
(iv) Bank balances other than (iii) above	12	252.35	78.63	8.72
(v) Other financial assets	5	36.20	18.95	135.27
(c) Other current assets	7	698.66	853.09	359.04
Total Current Assets		**26,641.12**	**22,417.66**	**28,691.07**
Total Assets		**30,898.42**	**26,542.80**	**32,833.38**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	13	710.10	710.10	710.10
(b) Other Equity	14	17,842.73	16,692.26	15,214.63
Equity attributable to owners of the Company		**18,552.83**	**17,402.36**	**15,924.73**
Non-controlling Interests		0.08	0.06	0.04
Total Equity		**18,552.91**	**17,402.42**	**15,924.77**
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	15	14.45	10.35	5.30
(b) Provisions	16	39.44	43.53	209.19
Total Non-current Liabilities		**53.89**	**53.88**	**214.49**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	-	1,147.64	-
(ii) Trade payables	18	11,899.33	7,457.18	16,047.72
(iii) Other financial liabilities	15	11.90	66.78	66.63
(b) Provisions	16	49.12	38.07	34.54
(c) Current tax liabilities (Net)	19	147.81	90.74	147.32
(d) Other current liabilities	20	183.46	286.09	397.91
Total Current Liabilities		**12,291.62**	**9,086.50**	**16,694.12**
Total Liabilities		**12,345.51**	**9,140.38**	**16,908.61**
Total Equity and Liabilities		**30,898.42**	**26,542.80**	**32,833.38**

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rakesh Sharma
Partner

Mumbai, dated: 29th May, 2018

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Consolidated Statement of Profit and Loss

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I.	Revenue from Operations	21	65,904.15	70,651.98
II.	Other income	22	294.85	207.18
III.	**Total Income (I+II)**		**66,199.00**	**70,859.16**
IV.	**Expenses**			
	Purchases of Stock-in-trade	23	54,314.04	55,547.94
	Changes in inventories of Stock-in-trade	24	51.90	3,115.03
	Employee benefits expense	25	3,927.72	4,398.05
	Finance costs	26	85.79	51.15
	Depreciation and amortisation expense	3	142.39	152.86
	Other expenses	27	5,786.33	5,051.36
	Total expenses		**64,308.17**	**68,316.39**
V.	**Profit before tax (III-IV)**		**1,890.83**	**2,542.77**
VI.	Tax expense			
	Current tax	28	994.09	968.36
	Deferred tax	28	(329.31)	(79.75)
	Excess provision for tax in respect of earlier year	28	(43.18)	(13.23)
			621.60	**875.38**
VII.	**Profit for the year from continuing operations (V-VI)**		**1,269.23**	**1,667.39**
VIII.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plan		**142.56**	**165.98**
			142.56	**165.98**
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(47.61)**	**(56.59)**
			(47.61)	**(56.59)**
	Total other comprehensive income (net of taxes)		**94.95**	**109.39**
IX.	**Total comprehensive income for the year (VII+VIII)**		**1,364.18**	**1,776.78**
	Profit for the period attributable to:			
	- Owners of the Company		1,269.21	1,667.37
	- Non-controlling interests		0.02	0.02
			1,269.23	1,667.39
	Other comprehensive income for the period attributable to:			
	- Owners of the Company		94.95	109.39
	- Non-controlling interests		-	-
			94.95	109.39
	Total comprehensive income for the period attributable to:			
	- Owners of the Company		1,364.16	1,776.76
	- Non-controlling interests		0.02	0.02
			1,364.18	1,776.78
X.	**Earnings per equity share**	29		
	(Face value of ₹ 2/- per share)			
	(1) Basic (in ₹)		3.57	4.70
	(2) Diluted (in ₹)		3.57	4.70

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rakesh Sharma
Partner

Mumbai, dated: 29th May, 2018

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Consolidated Cash Flow Statement

(₹ in Lakhs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Cash flows from operating activities		
Profit for the year	**2,033.39**	**2,708.75**
Adjustments for:		
Finance costs	85.79	51.15
Loss / (Gain) on disposal of property, plant and equipment	3.71	(0.25)
Profit on sale of current investments (non-trade)	(15.95)	(32.87)
Bad debts written off	29.90	32.60
Deposits written off	2.92	-
Provision no longer required reversed	(30.13)	-
Interest income on fixed deposits with banks	(29.16)	(5.93)
Interest income on others	(4.25)	(27.70)
Provisions for doubtful debt	162.01	442.58
Depreciation and amortisation	142.39	152.86
Sundry balances written back	-	58.10
Unrealised exchange differences	5.89	(40.78)
	2,386.51	**3,338.51**
Adjustments for (increase) / decrease in operating assets :		
Trade and other receivables	(2,676.48)	2,025.14
Inventories	51.90	3,115.03
Other non-current assets	73.46	(17.69)
Other non-current financial assets	8.52	(6.94)
Other current financial assets	(2.86)	117.75
Other current assets	156.63	(494.05)
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	4,437.87	(8,568.68)
Current provisions	11.05	3.53
Other current financial liabilities	(54.83)	0.25
Other non-current financial liabilities	4.10	5.05
Other current liabilities	(102.63)	(154.64)
Non-current provisions	(4.09)	(165.66)
	1,902.64	**(4,140.91)**
Cash generated from / (used in) operations	4,289.15	(802.40)
Income taxes paid	(899.08)	(1,011.71)
Net cash generated from / (used in) operating activities (A)	**3,390.07**	**(1,814.11)**
Cash flows from investing activities		
Payments for purchase of Investments in mutual funds	(20,215.00)	(16,201.00)
Proceeds on sale of Investments in mutual funds	19,830.63	16,734.35
Interest received	19.02	32.20
Payments for purchases of property, plant and equipment	(88.48)	(87.79)
Proceeds on sale of property, plant and equipment	14.91	0.68
Bank deposits placed	(173.77)	(70.00)
Payments for purchases of intangible assets	(1.93)	(0.54)
Net cash (used in) /generated from investing activities (B)	**(614.62)**	**407.90**
Cash flows from financing activities		
Dividends paid (including Corporate Dividend tax)	(213.74)	(299.23)
Interest paid	(85.79)	(66.43)
Net cash used in financing activities (C)	(299.53)	(365.66)
Net increase/ (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	2,475.92	(1,771.87)
Cash and cash equivalents at the beginning of the year (E)	(858.13)	913.74
Cash and cash equivalents at the end of the year (D)+(E) (Refer note 11)	**1,617.79**	**(858.13)**

See accompanying notes forming part of the financial statements.
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rakesh Sharma
Partner

Mumbai, dated: 29th May, 2018

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Consolidated Statement of Changes in Equity

for the year ended March 31, 2018

(₹ in Lakhs)

a) Equity share capital	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
As at the beginning of the year	13	710.10	710.10	710.10
Changes in equity share capital during the year		-	-	-
As at end of the year		710.10	710.10	710.10

(₹ in Lakhs)

(b) Other equity	Notes	Securities premium reserve	General reserve	Retained earnings	Total Other equity	Non Controlling Interest	Total
As at April 1, 2016	14	3,591.34	1,022.81	10,600.48	15,214.63	0.04	15,214.67
Profit for the year				1,667.37	1,667.37	0.02	1,667.39
Other comprehensive income for the year, net of tax				109.39	109.39	0.00	109.39
Total comprehensive income for the period		-	-	**1,776.76**	**1,776.76**	**0.02**	**1,776.78**
Dividend Paid				(248.53)	(248.53)	-	(248.53)
Corporate tax on Dividends				(50.60)	(50.60)	-	(50.60)
As at March 31, 2017		**3,591.34**	**1,022.81**	**12,078.11**	**16,692.26**	**0.06**	**16,692.32**
Profit for the year				1,269.21	1,269.21	0.02	1,269.23
Other comprehensive income for the year, net of tax				94.95	94.95	0.00	94.95
Total comprehensive income for the period		-	-	**1,364.16**	**1,364.16**	**0.02**	**1,364.18**
Dividend Paid				(177.55)	(177.55)	-	(177.55)
Corporate tax on Dividends				(36.14)	(36.14)	-	(36.14)
As at March 31, 2018		**3,591.34**	**1,022.81**	**13,228.58**	**17,842.73**	**0.08**	**17,842.81**

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rakesh Sharma
Partner

Mumbai, dated: 29th May, 2018

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Notes forming part of the consolidated financial statements

1 Background

The Consolidated Financial Statements of D-Link (India) Limited (the Parent 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 Consolidated financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 29, 2018.

2 Significant Accounting Policies

a Statement of compliance

The Consolidated financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For the year ended March 31, 2017, the Group prepared its Consolidated financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS Consolidated financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note 2(r) for the details of first-time adoption exemptions availed by the Group.

The Group has not early adopted the following Ind AS that has been issued but is not yet effective:

Ind AS 115 - Revenue from Contracts with Customers

Effective for annual periods beginning on or after April 1, 2018.

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related Interpretations when it becomes effective.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The amendments apply prospectively for annual periods beginning on or after April 1, 2018. The Group is still in the process of evaluating the impact of the above standard on the consolidated financial statements.

b Basis of preparation of Consolidated financial statements

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given at the date of the transaction, in exchange for goods and services.

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

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

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

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 31st March, 2018 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 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.

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 Company.

The following Subsidiary Company (incorporated in India) has been considered in the preparation of Consolidated Financial Statements:

Name	% holding as at March 31, 2018	% holding as at March 31, 2017
TeamF1 Networks Private Limited	99.99%	99.99%

d **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

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 & 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 ₹5000 are fully depreciated in the year of acquisition.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 consolidated statement of profit and loss.

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

e **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 period.

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.

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.

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

f **Impairment of tangible and intangible assets**

An asset is considered as impaired in accordance with Ind AS 36 on Impairment of Assets when at the balance sheet date 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.

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.

g **Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable.

Revenue from sale of products is recognised net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

Revenue from Services and License fees is recognized on the basis of the terms of Contract and Project Work Orders, when the services are rendered. Revenue is recognized when no significant uncertainty as to determination/realization exists. Revenue is measured at fair value of the consideration received or receivable.

Revenue is recognized when it is earned there is no significant uncertainty as to determination/realization.

Interest income is accounted on accrual basis.

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

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

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

i Employee Benefits

Compensation to employees for services rendered is measured and accounted for in accordance with Ind AS 19 on Employee Benefits.

i. Short-term employee benefits

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the consolidated statement of profit and loss in the period in which the service is rendered.

ii. Defined contribution plans

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense 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 balance sheet date. The Group's obligation recognised in the consolidated balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

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

The retirement 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 as at the balance sheet date. Actuarial gains and losses are recognised in the consolidated statement of profit and loss in the period in which they occur.

j 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 consolidated statement of profit and loss in the period in which they arise.

k 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 consolidated statement of profit and loss in the period in which they are incurred.

l Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted at the end of the reporting period.

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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 by the end of the reporting period.

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 period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in 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.

Corporate Dividend Tax

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

m Earnings Per Share

The Group reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings Per Share. 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.

n Leases

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

Operating lease

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

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

o Cash Flow Statement

The Consolidated Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Group.

Cash and Cash equivalents presented in the Consolidated Cash Flow Statement consist of cash on hand and unencumbered bank balances.

p Provisions and contingencies

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 period, 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 asset is neither recognised nor disclosed in the consolidated financial statements.

q Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through consolidated statement of profit and loss are recognised immediately in 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 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 period, with any gains or losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in 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.

Investment in Subsidiary

Investment in Subsidiary is carried at cost in the Consolidated financial statements.

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 18, 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.

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 period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in consolidated statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. 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 period, 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. A financial liability (or a part of a financial liability) is derecognized from the Group’s 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 period. 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 consolidated statement of profit and loss depends on the nature of hedging relationship and the nature of the hedged item.

r First-time adoption :

i. Overall principle

The Group has prepared the opening balance sheet as at April 1, 2016 (the transition date) as per Ind AS by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the exemptions availed by the Group as per Ind AS 101 as detailed below.

ii. Past business combinations

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2016.

iii. Deemed cost for property, plant and equipment and intangible assets

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

s Critical accounting judgments and key sources of estimation uncertainty

In application of the Group's accounting policies, which are described in note 2, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and 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 in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial years ended March 31, 2018, 2017 and 2016, there were no changes in useful lives of property plant and equipment and intangible assets.

The Group at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a cash generating unit may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in the consolidated statement of profit and loss.

Impairment of trade receivables

The Group estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

3. Property, Plant and Equipments

(₹in Lakhs)

Description of Assets	Plant & Machinery	Office Premises	Office Equipments	Furniture and fixtures	Electrical Installations	Vehicles	Total
I. Cost							
Balance as at April 01, 2017	31.57	1,537.84	235.02	144.37	14.47	29.75	1,993.02
Additions	3.36	-	22.71	8.58	2.13	51.70	88.48
Disposals	-	-	(0.22)	(7.77)	(0.77)	(11.86)	(20.62)
Balance as at March 31, 2018	**34.93**	**1,537.84**	**257.51**	**145.18**	**15.83**	**69.59**	**2,060.88**
II. Accumulated depreciation for the year 2017-2018							
Balance as at April 01, 2017	(2.84)	(28.27)	(82.70)	(26.54)	(2.99)	(2.93)	**(146.27)**
Depreciation for the year	(2.88)	(28.29)	(67.39)	(28.00)	(2.97)	(6.34)	**(135.87)**
Eliminated on disposal of assets	-	-	0.16	0.99	0.08	0.77	**2.00**
Balance as at March 31, 2018	**(5.72)**	**(56.56)**	**(149.93)**	**(53.55)**	**(5.88)**	**(8.50)**	**(280.14)**
Net block (I+II)	**29.21**	**1,481.28**	**107.58**	**91.63**	**9.95**	**61.09**	**1,780.74**
Description of Assets	Plant & Machinery	Office Premises	Office Equipments	Furniture and fixtures	Electrical Installations	Vehicles	Total
I. Cost							
Balance as at April 01, 2016 (Refer note below)	30.82	1,537.84	169.02	139.50	14.47	14.51	**1,906.16**
Additions	0.75	-	66.93	4.87	-	15.24	**87.79**
Disposals	-	-	(0.93)	-	-	-	**(0.93)**
Balance as at March 31, 2017	**31.57**	**1,537.84**	**235.02**	**144.37**	**14.47**	**29.75**	**1,993.02**
II. Accumulated depreciation for the year 2016-2017							
Balance as at April 01, 2016 (Refer note below)	-	-	-	-	-	-	-
Depreciation for the year	(2.84)	(28.27)	(83.20)	(26.54)	(2.99)	(2.93)	**(146.77)**
Eliminated on disposal of assets	-	-	0.50	-	-	-	**0.50**
Balance as at March 31, 2017	(2.84)	(28.27)	(82.70)	(26.54)	(2.99)	(2.93)	(146.27)
Net block (I+II)	**28.73**	**1,509.57**	**152.32**	**117.83**	**11.48**	**26.82**	**1,846.75**

Carrying Value							
as at March 31, 2018	29.21	1,481.28	107.58	91.63	9.95	61.09	1,780.74
as at March 31, 2017	28.73	1,509.57	152.32	117.83	11.48	26.82	1,846.75
as at April 01, 2016	30.82	1,537.84	169.02	139.50	14.47	14.51	1,906.16

Note:

Carrying value of PPE as on April 1, 2016 is considered as deemed cost on transition date, arrived as per previous GAAP as follows (Refer note 2(d)):

(₹in Lakhs)

Particulars	Tangible Assets
Gross Block as on 1st April, 2016	2,745.67
Accumulated Depreciation as on 1st April, 2016	(839.51)
Carrying Value as on 1st April, 2016	**1,906.16**

3A. Other Intangible Assets

(₹ in Lakhs)

Particulars	Amount
Computer Software	
Balance as at April 1, 2017	17.18
Additions during the year	1.93
Balance as at March 31, 2018	19.11
Accumulated ammortisation for 2017-18	
Balance as at April 1, 2017	(6.09)
Amortisation expense for the year	(6.52)
Balance as at March 31, 2018	**(12.61)**
Net block	**6.50**

Particulars	Amount
Computer Software	
Balance as at April 1, 2016 (Refer note below)	16.64
Additions during the year	0.54
Balance as at March 31, 2017	**17.18**
Accumulated amortisation for 2016-2017	
Balance as at April 1, 2016 (Refer note below)	-
Ammortisation expense for the year	(6.09)
Balance as at March 31, 2017	**(6.09)**
Net block	**11.09**
Carrying Value	
as at March 31, 2018	6.50
as at March 31, 2017	11.09
as at April 01, 2016	16.64

Note:

Carrying value of Intangible assets as on 1 April 2016 is considered as deemed cost on transition date, arrived as per previous GAAP as follows (Refer note 2(e)):

(₹ in Lakhs)

Particulars	Intangible Assets
Gross Block as on 1st April, 2016	86.83
Accumulated ammortisation as on 1st April, 2016	(70.19)
Carrying Value as on 1st April, 2016	**16.64**

4. Goodwill

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cost or deemed cost	1,534.96	1,534.96	1,534.96
Total	**1,534.96**	**1,534.96**	**1,534.96**

5. Other financial assets (Unsecured, considered good)

Non current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	157.27	165.79	158.85
Total	**157.27**	**165.79**	**158.85**

5. Other financial assets (Unsecured, considered good) (Contd.)

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Excess remuneration recoverable from the Managing Director/Director	17.99	15.26	133.01
Other Advances	0.13	-	-
Interets accrued on deposits	18.08	3.69	2.26
Total	**36.20**	**18.95**	**135.27**

6. Deferred Tax Assets (net)

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

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax assets	877.48	589.11	541.38
Deferred tax liabilities	(193.24)	(186.57)	(162.00)
Net	**684.24**	**402.54**	**379.38**

For the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and Intangible assets	(186.57)	(6.67)	-	(193.24)
Provision for Inventory obsolescence	196.37	190.63	-	387.00
Provision for doubtful Advances	20.68	(0.97)	-	19.71
Provision for doubtful debts	189.36	46.84	-	236.20
Defined benefit obligation	4.02	45.00	(47.61)	1.41
Disallowance under section 43B of Income Tax Act, 1961	27.88	(0.20)		27.68
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	148.87	54.78	-	203.65
Others	1.93	(0.10)	-	1.83
Total	**402.54**	**329.31**	**(47.61)**	**684.24**

For the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and Intangible assets	(162.00)	(24.57)	-	(186.57)
Provision for Inventory obsolescence	228.84	(32.47)	-	196.37
Provision for doubtful Advances	20.68	-	-	20.68
Provision for doubtful debts	36.60	152.76	-	189.36
Defined benefit obligation	54.76	5.85	(56.59)	4.02
Disallowance under section 43B of Income Tax Act, 1961	51.91	(24.03)	-	27.88
Expenses disallowed pursuant to Section 40 (i) (a) of Income Tax Act, 1961	146.07	2.80	-	148.87
Others	2.52	(0.59)	-	1.93
Total	**379.38**	**79.75**	**(56.59)**	**402.54**

7. Other assets

Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered good unless otherwise stated			
Capital Advances	-	2.20	2.75
Customs duty paid under protest	-	65.43	65.43
Recoverable from government authorities			
Unsecured considered good	88.35	96.38	78.14
Unsecured considered doubtful	56.96	56.96	56.96
Less : Provision	(56.96)	(56.96)	(56.96)
Total	**88.35**	**164.01**	**146.32**

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered good			
Receivable on behalf of Principal	430.98	471.49	-
Service tax input credit receivable	-	0.35	0.06
Customs and other duties recoverable	45.81	177.50	74.30
Advances to suppliers	52.27	37.07	164.12
Advance to employees	7.47	20.24	14.19
Prepaid expenses	162.13	146.44	106.37
Total	**698.66**	**853.09**	**359.04**

8. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Inventories (lower of cost and net realisable value)			
Traded goods - Networking products	5,903.11	6,028.52	7,239.78
Total (a)	**5,903.11**	**6,028.52**	**7,239.78**
b) Goods-in-transit - Traded goods - Networking products	536.88	463.37	2,367.14
Total (a+b)	**6,439.99**	**6,491.89**	**9,606.92**

The mode of valuation of inventories has been stated in Note-2(h).

The cost of inventories recognised as an expenses includes ₹ 550.81 Lakhs in respect of write-downs (net) of inventory to net realisable value, and had been reduced by ₹ 93.80 Lakhs in 2016-2017 in respect of reversal of such write-downs (net).

9. Other investments

Current Investments

Particulars	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	Qty	Amount (₹in Lakhs)	Qty	Amount (₹in Lakhs)	Qty	Amount (₹in Lakhs)
Investment in mutual funds (at fair value through profit and loss)						
Unquoted						
Essel Mutual Fund - Direct Plan Growth	20,921.242	400.32	-	-		
Indiabulls Liquid Fund - Existing Plan Growth	-	-			33,986.938	500.48
Total carrying value of Unquoted Investments		**400.32**		**-**		**500.48**

10. Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Unsecured, considered good	17,195.81	14,685.59	17,166.90
(b) Unsecured Doubtful	683.20	548.38	105.81
Allowance for doubtful debts	(683.20)	(548.38)	(105.81)
Total	**17,195.81**	**14,685.59**	**17,166.90**

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 criterias mentioned in policy and provided in credit loss allowance. Of the trade receivable balances, customers who represent more than 5% of the total balance of trade receivables are set out as under:

(₹ in Lakhs)

Customer Name	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Ingram Micro India Private Limited	2,935.39	850.32	1,517.68
Redington India Limited	3,827.63	5,333.43	3,722.66
Cadensworth (India) Limited	-	94.52	2,654.25
Neoteric Infomatique Limited	459.18	1,170.40	1,276.60
Savex Technologies Private Limited	1,086.86	806.50	-

Note: Balance as at March 31, 2018 has been adjusted on account of amounts received from Insurance Company under credit risk insurance policy.

Ageing of Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within the credit period	14,165.05	10,894.03	11,299.04
1 - 30 days past due	1,779.41	1,080.77	4,602.62
31 - 60 days past due	927.78	953.88	942.81
61 - 90 days past due	65.33	431.95	281.38
more than 90 days past due	941.43	1,873.35	146.86

Movement in allowance for doubtful debts

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance at the beginning of the year	548.39	105.81
Movement in allowance for doubtful debts on trade receivables	134.80	442.58
Balance at end of the year	**683.19**	**548.39**

11. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Banks in current accounts	1,263.72	188.61	700.31
Cash on hand	0.08	0.01	0.51
Deposits with maturity of less than 3 months	353.99	100.89	212.92
Cash and cash equivalents as per Balance sheet	**1,617.79**	**289.51**	**913.74**
Bank overdrafts (Refer note 17)	-	(1,147.64)	-
Cash and cash equivalents as per consolidated Statement of cash flows	**1,617.79**	**(858.13)**	**913.74**

12. Other bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Earmarked balances			
- Unpaid dividend accounts	8.58	8.63	8.72
With upto 12 months maturity in Deposit accounts	243.77	70.00	-
Total	**252.35**	**78.63**	**8.72**

13. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised Share capital :			
70,000,000 equity shares of ₹2 each	1,400.00	1,400.00	1,400.00
Issued, subscribed and fully paid up:			
35,504,850 fully paid equity shares of ₹ 2 each	710.10	710.10	710.10
	710.10	**710.10**	**710.10**

i. Reconciliation of number of shares outstanding

Particulars	Number of shares	Number of shares	Number of shares
At the beginning of the year	35,504,850	35,504,850	35,504,850
At the end of the year	**35,504,850**	**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 shares held by the Holding Company

Particulars	Number of shares	Number of shares	Number of shares
Fully paid equity shares			
D-Link Holding Mauritius Inc.	18,114,663	18,114,663	18,114,663

iv. Details of shares held by each shareholder holding more than 5% shares

As at March 31, 2018

Name of Shareholders	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%

As at March 31, 2017

Name of Shareholders	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%

As at April 1, 2016

Name of Shareholders	Number of shares held	% holding in the class of shares
Fully paid equity shares		
D-Link Holding Mauritius Inc., holding company	18,114,663	51.02%
Mukesh Tirthdas Lulla	2,618,773	7.38%
Vinai Kolli	2,254,375	6.35%
SBI Funds Management Pvt. Ltd	2,073,669	5.84%

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

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

14. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
General reserve -Refer Note (i) below	1,022.81	1,022.81	1,022.81
Securities premium reserve - Refer Note (ii) below	3,591.34	3,591.34	3,591.34
Retained Earnings	13,228.58	12,078.11	10,600.48
Total	**17,842.73**	**16,692.26**	**15,214.63**

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

(ii) Security premium account is created when shares are issued at premium. Company can use it only in accordance with the provisions of the Companies Act, 2013.

(iii) On September 1, 2017, in respect of financial year 2016-17, a dividend of ₹ 0.50 per share (total dividend ₹ 177.55 Lakhs) was approved by the shareholders at the Annual General Meeting and subsequently paid to the holders of fully paid equity shares.

15. Other financial liabilities

Non Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others:-			
- Security Deposits	14.45	10.35	5.30
Total	**14.45**	**10.35**	**5.30**

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Unclaimed dividends	8.54	8.59	8.69
(b) Others :-			
- Forward Contract Liability	-	58.19	57.94
- Security Deposits	3.36	-	-
Total	**11.90**	**66.78**	**66.63**

16. Provisions

Non current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee benefits			
Employee benefits			
- Provision for gratuity	-	-	90.34
- Provision for leave encashment	39.44	43.53	118.85
Total	**39.44**	**43.53**	**209.19**

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee benefits			
- Provision for leave encashment	49.12	38.07	34.54
Total	**49.12**	**38.07**	**34.54**

17. Borrowings

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured – at amortised cost			
(i) Cash credit account with bank	-	1,147.64	-
Total current borrowings	**-**	**1,147.64**	**-**

Note:

Cash Credit accounts with banks are secured by hypothication of inventories, book debts and receivables, both present and future on pari passu basis.

18. Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues of micro and small enterprises (Refer note below)	1,173.43	642.10	611.84
Total outstanding dues of creditors other than micro and small enterprises	10,725.90	6,815.08	15,435.88
Total	**11,899.33**	**7,457.18**	**16,047.72**

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 :

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Principal amount remaining unpaid as on year end	1,173.43	642.10	611.84
(ii) Interest due thereon remaining unpaid as on year end	0.17	-	-
(iii) Interest paid by the Company interims 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) 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	0.17	-	-
(v) Interest accrued and remaining unpaid as on year end	0.17	-	-
(vi) 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	0.17	-	-

Note :

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the Auditors.

19. Non Current tax assets and Curent tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current tax assets (net)			
Advance Income tax assets (net)			
Advance payment of taxes	100.51	-	-
Less : Provision for Income tax	(95.27)	-	-
	5.24	-	-
Current tax liabilities			
Provision for Income tax	3,206.07	2,277.15	3,423.41
Less : Advance payment of taxes	(3,058.26)	(2,186.41)	(3,276.09)
	147.81	**90.74**	**147.32**

20. Other current liabilities

Current

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Advances from customers	7.76	35.73	23.04
(b) Provision for gratuity	5.11	12.15	70.00
(c) Others			
- Statutory dues	149.19	216.81	211.59
- Disputed demand of V.A.T/C.S.T authorities	21.40	21.40	79.05
- Payable on behalf of Principal	-	-	14.23
Total	**183.46**	**286.09**	**397.91**

21. Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Sales of Networking Products	63,995.20	68,318.12
(b) Sales of services relating to network security software	1,795.76	2,005.96
(c) Other operating revenues		
- Export benefits	103.32	173.76
- Others	9.87	154.14
Total	**65,904.15**	**70,651.98**

Included in revenues arising from sales of Networking products, customers who represent more than 10% of the total Sales of Networking products are set out as under:

(₹ in Lakhs)

Customers Name	For the year ended March 31, 2018	For the year ended March 31, 2017
Ingram Micro India Private Limited	9,576.52	10,681.62
Redington India Limited	8,991.83	16,229.79

22. Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Interest Income		
- On fixed deposits with banks	29.16	5.93
- Interest income from others	4.25	27.70
b) Other Non-Operating Income		
- Operating sub-lease rental income	16.14	-
- Provision no longer required reversed	30.13	-
- Miscellaneous income	7.71	58.29
c) Other gains		
- Net gain on disposal of property, plant and equipment	-	0.25
- Net gain on foreign currency transactions and translations	191.51	82.14
- Mark to Market - Investments measured at FVTPL	0.32	-
- Net gain on sale of current investments designated as FVTPL	15.63	32.87
Total	**294.85**	**207.18**

23. Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of Stock-in-Trade - Networking products	54,314.04	55,547.94
Total	**54,314.04**	**55,547.94**

24. Changes in inventories of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Closing stock - Networking products	6,439.99	6,491.89
Less : Opening stock - Networking products	6,491.89	9,606.92
Total	**51.90**	**3,115.03**

25. Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, Wages and Bonus	3,650.49	4,123.67
Contribution to provident and other funds	180.94	171.96
Staff Welfare Expenses	96.29	102.42
Total	**3,927.72**	**4,398.05**

26. Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest		
- On cash credit accounts	62.14	39.32
- On delayed payments of Income-tax / service tax	23.45	10.23
- On others	0.20	1.60
Total	**85.79**	**51.15**

27. Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Power and fuel	100.03	104.80
Rent expense	462.12	479.48
Travelling and conveyance	247.64	290.00
Legal and consultation fees (Refer note below)	213.78	198.82
Rates and taxes	60.03	21.02
Repairs and Maintenance - others	103.51	104.05
Communication expenses	96.07	127.49
Insurance	163.09	152.97
Advertisement and sales development expenses	1,669.43	621.63
Freight Outward	659.13	532.20
Commission on sales	978.39	1,026.82
Servicing expenses	284.65	407.86
Corporate Social Responsibility expenses	47.97	16.01
Net loss on foreign currency transactions and translations	4.21	3.62
Provisions for Doubtful debts	162.02	442.57
Loss on disposal of property, plant and equipment	3.71	0.02
Bad debts written off	29.90	32.60
Sub License Fee	65.16	-
Cafeteria deposit written off	2.92	-
Miscellaneous expenses	432.57	489.40
Total	**5,786.33**	**5,051.36**

Note:

(₹ in Lakhs)

Payments to auditors	For the year ended March 31, 2018	For the year ended March 31, 2017
a) For audit		
- For statutory audit	23.00	25.00
- For limited review	6.00	6.00
- For audit of financial information for the calender year end	3.00	3.00
b) For taxation matters	3.50	3.50
c) For Other services - certificates etc	24.00	0.80
d) For reimbursement of expenses	1.84	0.10
Total	**61.34**	**38.40**

28. Income taxes relating to continuing operations

i. Income tax recognised in profit or loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax		
In respect of the current year	994.09	968.36
In respect of prior years	(43.18)	(13.23)
	950.91	**955.13**
Deferred tax	(329.31)	(79.75)
	(329.31)	**(79.75)**
Total income tax expense recognised in the current year	**621.60**	**875.38**

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before tax from continuing operations	1,890.83	2,542.77
Income tax expense	632.13	876.73
Effect of expenses that are not deductible in determining taxable profit		
Corporate Social Responsibility expenses	16.60	5.54
Disallowance u/s 14A of Income Tax Act, 1961	6.85	6.72
Others	9.20	(0.38)
	664.78	888.61
Adjustments recognised in the current year in relation to the current tax of prior years	(43.18)	(13.23)
Income tax expense recognised in profit or loss	621.60	875.38

ii. Income tax recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	47.61	56.59
Total income tax recognised in other comprehensive income	47.61	56.59
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	47.61	56.59
Items that may be reclassified to profit or loss	-	-

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, 2018	For the year ended March 31, 2017
Net Profit after tax (₹ in Lakhs)	1,269.23	1,667.39
Weighted average number of Equity Shares outstanding during the year	35,504,850	35,504,850
Basic and diluted earnings per share (₹)	3.57	4.70
Nominal value per share (₹)	2.00	2.00

30. Employee benefit plans

i. Defined contribution plans

The Company makes Provident Fund contributions which are 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 ₹75.96 Lakhs (Previous For the year ended March 31, 2017 ₹80.58 Lakhs) for Provident Fund contributions in the Statement of Profit & 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 to maximum of ₹20 Lakhs (₹10 Lakhs upto previous year) at the time of retirenment/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	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Discount rate(s)	7.58% to 7.64%	6.89% to 7.33%	7.46%
Expected rate(s) of salary increase	8% to 10%	12.00%	17% to 21%
Mortality rates	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Rate of employee turnover	5%-15%	5%-15%	5%-15%

Discount Rate

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet 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 consolidated statement of profit and loss in respect of these defined benefit plans are as follows.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current service cost	68.96	82.04
Past service cost	36.47	-
Net interest expense	(0.45)	8.81
Components of defined benefit costs recognised in profit or loss	**104.98**	**90.85**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	5.69	(6.97)
Actuarial (gains) / losses recognised for the period	(148.25)	(159.01)
Components of defined benefit costs recognised in other comprehensive income	**(142.56)**	**(165.98)**
Total	(37.58)	(75.13)

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.

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
Present value of funded defined benefit obligation	319.06	356.67	415.32
Fair value of plan assets	(368.65)	(356.53)	(254.98)
Net liability arising from defined benefit obligation	(49.59)	0.14	160.34

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

(₹ in Lakhs)

Particulars	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Opening defined benefit obligation	356.67	415.32
Current service cost	77.18	82.04
Interest cost	25.05	30.53
Actuarial (Gains) /Loss on obligation	-148.25	(159.01)
Past service cost	28.25	-
Benefits paid	-19.84	(12.21)
Closing defined benefit obligation	**319.06**	**356.67**

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

(₹ in Lakhs)

Particulars	As at and for the year ended March 31, 2018	As at and for the year ended March 31, 2017
Opening fair value of plan assets	356.53	254.98
Adjustment to opening fair value of Plan Asset	-	(0.52)
Interest income	25.51	21.72
Return on plan assets (excluding amounts included in net interest expense)	-5.69	6.97
Contributions from the employer	12.15	85.59
Benefits paid	-19.85	(12.21)
Closing fair value of plan assets	**368.65**	**356.53**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Insurer Managed Funds	100%	100%

The weighted average duration of the defined benefit obligation for the parent company as at March 31, 2018 is 13.11 years (Previous year : 14.04 years) and for the subsidiary company is 7.64 years (Previous year : 7.34 years).

Sensitivity Analysis	As at March 31, 2018	As at March 31, 2017
Projected Benefit Obligation on Current Assumptions	319.06	356.67
Delta effect of +1% change in Rate of Discouniting	(33.74)	(44.46)
Delta effect of -1% change in Rate of Discouniting	40.86	54.97
Delta effect of +1% change in Rate of Salary increase	31.92	22.40
Delta effect of -1% change in Rate of Salary increase	(28.94)	(23.83)
Delta effect of +1% change in Rate of Employee Turnover	(1.97)	(8.58)
Delta effect of -1% change in Rate of Employee Turnover	2.10	9.35

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.

31. Financial instruments

i. Capital management

The group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The group is not subject to any externally imposed capital requirements.

ii. Categories of financial instruments

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial assets			
Measured at fair value through profit or loss (FVTPL)			
Investment in mutual fund (unquoted)	400.32	-	500.48
Measured at amortised cost			
(a) Cash and cash equivalents	1,617.79	289.51	913.74
(b) Bank balances other than (a) above	252.35	78.63	8.72
(c) Trade receivables	17,195.81	14,685.59	17,166.90
(d) Other financial assets	193.47	184.74	294.12
Financial liabilities			
Measured at fair value through profit or loss (FVTPL)			
Other financial liabilities	-	58.19	57.94
Measured at amortised cost			
(a) Borrowings	-	1,147.64	-
(b) Trade payables	11,899.33	7,457.18	16,047.72
(c) Other financial liabilities	26.35	18.94	13.99

32. 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 credit risk on liquid funds and investments in Mutual funds is limited because the counterparties are banks / Mutual funds with high credit-ratings assigned by international credit-rating agencies.

ii. Liquidity risk management

The group's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The group does not have any significant borrowing. The group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Liquidity risk tables

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2018.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial liabilities			
Borrowings	-	-	-
Trade payables	11,899.33	11,899.33	-
Deposits received	17.81	3.36	14.45
Other financial liabilities	8.54	8.54	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2017.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Borrowings	1,147.64	1,147.64	-
Trade payables	7,457.18	7,457.18	-
Deposits received	10.35	-	10.35
Other financial liabilities	66.78	66.78	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2016.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Borrowings	-	-	-
Trade payables	16,047.72	16,047.72	-
Deposits received	5.30	-	5.30
Other financial liabilities	66.63	66.63	-

Financing facilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured bank cash credit facility:			
i) amount used	-	1,150.42	-
ii) amount unused	4,000.00	4,339.58	4,600.00
Total	**4,000.00**	**5,490.00**	**4,600.00**
Secured non funded facilities from bank:			
i) amount used	955.00	505.00	1,414.00
ii) amount unused	545.00	505.00	586.00
Total	**1,500.00**	**1,010.00**	**2,000.00**

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	Liabilities as at			Assets as at		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Currency USD	9,187,835	1,280,942	7,060,753	520,377	768,365	796,676
Currency INR in Lakhs	5,984.36	830.62	4,678.34	338.95	498.17	527.80

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.

(₹ in Lakhs)

Particulars	USD Impact		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Impact on profit or loss for the year	282.26	16.62	207.53
Impact on total equity as at the end of the year	282.26	16.62	207.53

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, 2018	As at April 31, 2017	As at March 31, 2018	As at April 31, 2017	As at March 31, 2018	As at April 31, 2017	As at March 31, 2018	As at April 31, 2017
Buy Currency								
Less than 3 months	-	67.3275	-	2,500,000	-	1,683.19		58.19
Sell Currency								
Less than 3 months	65.5912	-	1,092,400	-	716.52	-	0.44	-

Outstanding Contracts	As at April 1, 2016			
	(₹)	USD	(₹ in Lakhs)	
	Average exchange rate	Foreign currency	Notional value	Fair value assets (liabilities)
Buy Currency USD				
Less than 3 months	67.1075	10,000,000	6,710.75	57.94

33. 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 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.

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 period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2018	March 31, 2017	April 1, 2016		
Investments in Mutual funds are valued	400.32	-	500.48	Level 1	The mutual fund investments at closing NAV provided by the fund.
Financial assets	**Fair value as at**			**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
	March 31, 2018	March 31, 2017	April 1, 2016		
Forward foreign currency contracts	-	58.19	57.94	Level 2	The Forward foreign currency contracts are valued at Mark to market values provided by banks with whom the Company contracts.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors are of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

34. Operating lease arrangements

The Company as lessee

The company has taken premises on cancellable operating lease basis. The tenure of the agreement ranges from 24 to 60 months. There are no renewal and escalation clauses in these agreements.

The lease rentals for the year charged to revenue are ₹462.12 Lakhs (Previous year ₹479.48 lakhs)

The Group as lessor (sub lease)

The group has given premises on cancellable operating lease basis. The tenure of the agreement is for 12 months.

The lease rentals for the year recorded to revenue is ₹16.14 Lakhs (Previous year NIL)

35. Contingent liabilities

i. Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Other money for which the company is contingently liable	-	63.13
- Contingent liabilities in respect of Custom duty paid under protest. The same is included under “customs duties paid under protest” in note no. 7 pending resolution of the dispute.		
- Disputed demand from commercial tax officer Margao, Government of Goa, towards value added tax (VAT)/central sales tax (CST)	-	104.35

36. Segment information

The principal business of the Company is marketing and distribution of D-Link branded Networking products. All other activities of the Company revolve around its main business. The CEO & Managing Director of the Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

37. Events after the reporting period

In respect of the year ended 31st March 2018, The Board of Directors proposed that a divided of ₹ 0.50/- (i.e.25 %) per share be paid on fully paid equity shares. This equity divided is subject to approval by shareholders at the Annual General meeting and has not been included as a liability in these consolidated financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹177.53 Lakhs.

38. Corporate Social Responsibility

(a) Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof: ₹ 47.97 Lakhs (Previous year: ₹ 16.01 Lakhs).

(b) Gross amount required to be spent during the period: ₹63.87 Laks (Previous year: ₹58.03 Lakhs).

39. Explanation to Transition to Ind AS

These Consolidated financial statements for the For the year ended March 31, 2018 are the first consolidated financial statements prepared by the Group in accordance with Ind AS. The Group had prepared its consolidated financial statements for periods up to and including the For the year ended March 31, 2017 in accordance with statutory reporting requirements in India ('previous GAAP') immediately before adopting Ind AS. Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for year ended as on March 31, 2018 together with the comparative data as at and for the For the year ended March 31, 2017. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 1, 2016, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating the previous GAAP consolidated financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the For the year ended March 31, 2017.

a. Reconciliation of total equity as at March 31, 2017 and as at April 1, 2016

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2017	As at April 1, 2016
Total equity / shareholders' funds under previous GAAP		**17,402.79**	**15,638.64**
Ind AS Adjustments:			
Fair valuation of mutual funds	4	-	0.48
Proposed dividend	1	-	248.53
Corporate tax on proposed dividend	1	-	50.60
Revaluation of Forward foreign exchange contracts	3	(0.43)	(13.52)
Total adjustment to equity		**(0.43)**	**286.09**
Total equity under Ind AS		**17,402.36**	**15,924.73**

b. Effect of Ind AS adoption on the statement of profit and loss for the year ended 2017

(₹ in Lakhs)

Nature of adjustment	Notes	As at March 31, 2017
Net Profit as per Previous GAAP		**1,764.17**
Re-measurement cost of net defined benefit liability	2	(165.98)
Revaluation of Forward foreign exchange contracts	3	13.09
Fair valuation of mutual funds	4	(0.48)
Tax impact relating to the above adjustments	2	56.59
Profit as per Ind AS		**1,667.39**
Other Comprehensive Income (net of tax)	2	109.39
Total Comprehensive Income as per Ind AS		**1,776.78**

c. Effect of Ind AS adoption on the consolidated statement of cash flow for the year ended March 31, 2017

Particulars	Notes	Amount as per IGAAP	Effect of transitions to IND AS	Amount as per IND AS
Net cash used in operating activities		(1,814.11)	-	(1,814.11)
Net cash generated from investing activities		407.90	-	407.90
Net cash generated from financing activities	5	781.98	1,147.64	(365.66)
Net decrease in cash and cash equivalents		**(624.23)**	**1,147.64**	**(1,771.87)**
Cash and cash equivalents at the beginning of the year		913.74	-	913.74
Cash and cash equivalents at the end of the year	5	**289.51**	**1,147.64**	**(858.13)**

Notes to reconciliation between Previuos GAAP and Ind AS

1. Dividends

Under previous GAAP, until 2017 dividend payable was recorded as a liability in the period to which it related. Whereas, under Ind AS, dividend to shareholder is recognised, as a liability in the period in which the obligation to pay is established. This has resulted in increase in equity by ₹299.13 Lakhs (including corporate tax on proposed dividend) as on April 1, 2016.

2. Employee benefits

Under previous GAAP, actuarial gains and losses were recognised in the consolidated statement of profit and loss. Under Ind AS, the return on plan asset and actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income. This resulted in a reclassification between profit or loss and other comprehensive income.

3. Forward Contract Liability

Under Previous GAAP, in respect of forward exchange contracts the Group has recognised the mark to market loss by comparing the spot rates on booking date with the reporting date and also amortised forward premium over the life of the contract. Under Ind AS, the Group has fair valued the forward contracts. The effect of these is reflected in total equity and / or profit or loss, as applicable.

4. Investments

Under Previous GAAP, Investments in mutual funds were measured at lower of cost or fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. The effect of these is reflected in total equity and / or profit or loss, as applicable.

5. Cash credit account with Bank

Under IND AS, Cash credit account with bank which is payable on demand and form an integral part of an entity's cash management system is included in cash and cash equivalents for the purpose of presentation of statement of cashflows. Whereas under previous GAAP, there was no similar guidance and hence, Cash credit account with bank were considered similar to other borrowings and the movement therein were reflected in cash flows from financing activities. The effect of these is reflected in cashflows from financing activities and Cash and cash equivalents.

40. Related party disclosures

a) Name of related parties where control exists

D-Link Holding Mauritius Inc.	Holding Company
D-Link Corporation, Taiwan	Ultimate Holding Company

b) List of related parties with whom transactions have taken place during the year and nature of relationship

Name of the related parties	Nature of relationship
D-Link Corporation	Ultimate Holding Company
D-Link (Europe) Ltd	Fellow Subsidiary
D-Link International (Singapore)	Fellow Subsidiary
D-Link Canada Inc.	Fellow Subsidiary
D-Link Middle East-FZCO	Fellow Subsidiary
D-Link Japan K K (DJP)	Fellow Subsidiary
D-Link International Pte. Ltd	Fellow Subsidiary
D-Link International Pte. Ltd. (DILA)	Fellow Subsidiary
D-Link Latin America Company Ltd.	Fellow Subsidiary
D-Link Brazil LTDA	Fellow Subsidiary
D-Link Australia Pty Limited	Fellow Subsidiary
D-Link Systems Inc.	Fellow Subsidiary
TeamF1 Inc., USA	Entity on which Key Management Person / Director of Holding Company can exercise significant influence
Mr. Yao Chuan Yang (Gary Yang)	Key management person [Upto November 1, 2017]
Mr. Tushar Sighat	Key management person
Mr.Vinai Kolli	Key management person of Subsidairy Company [Upto July 31, 2016]
Mr. Douglas Hsiao	Director of Parent Company [Upto August 7, 2017]
Mr. Rajaram Ajgaonkar	Director of Parent Company
Mr. Satish Godbole	Director of Parent Company
Mr. Anil Bakshi	Director of Parent Company [Upto November 1, 2017]
Ms. Madhu Gadodia	Director of Parent Company [w.e.f August 27, 2016]
Mr. Mukesh Lulla	Director of Parent Company [w.e.f February 4, 2016]
Mr. Kuo Tsei	Director of Subsidiary Company [Upto July 14, 2017]
Mr. Rajaram Jadhav	Director of Subsidiary Company [w.e.f July 31, 2017]
Mr. C.M.Gaonkar	Director of Subsidiary Company [Upto August 31, 2017]

(Rupees)

Nature of transactions	Ultimate Holding Company / Holding Company	Fellow Subsidiary	Key management person/Directors	Entity on which Key Management Person/Director of Holding Company can exercise significant influence	Total
Purchase of traded goods					
D-Link International (Singapore)		**110.66** (37.14)			**110.66** (37.14)
D-Link International Pte. Ltd.		**21,412.47** (25,703.51)			**21,412.47** (25,703.51)
D-Link Corporation	**0.78** (6.38)				**0.78** (6.38)
Others		**109.86** (118.52)			**109.86** (118.52)
Sale of traded goods					
D-Link International (Singapore)		**117.90** (58.19)			**117.90** (58.19)
D-Link Middle East-FZCO		**154.23** (128.07)			**154.23** (128.07)
D-Link Latin America Company Ltd.		**1.71** (26.88)			**1.71** (26.88)
D-Link Corporation	**1.60** (6.17)				**1.60** (6.17)
D-Link International Pte. Ltd. (DILA)		**60.27** (-)			**60.27** -
D-Link International Pte. Ltd.		**687.39** (-)			**687.39** -
Others		**1.96** (-)			**1.96** -
Sale of Services					
D-Link International (Singapore)		**1,482.19** (1,829.32)			**1,482.19** (1,829.32)
TeamF1 Inc., USA				**0.96** (23.83)	**0.96** (23.83)
Professional fees paid					
D-Link Corporation	**130.55** (127.23)				**130.55** (127.23)
Reimbursement of expenditure to					
D-Link Corporation	**4.72** (12.83)				**4.72** (12.83)
D-Link Middle East-FZCO		**15.56** (-)			**15.56** (-)
D-Link International Pte. Ltd.		**0.98** (5.07)			**0.98** (5.07)
Reimbursement of expenditure from					
D-Link International Pte. Ltd		**7.28** -			**7.28** -
D-Link Middle East-FZCO		**-** (0.09)			**-** (0.09)
Managerial Remuneration					
Mr. Yao Chuan Yang (Gary Yang)			**12.59** (49.30)		**12.59** (49.30)
Mr. Tushar Sighat			**239.80** (270.21)		**239.80** (270.21)
Mr. Vinai Kolli			**-** (43.39)		**-** (43.39)

Nature of transactions	Ultimate Holding Company / Holding Company	Fellow Subsidiary	Key management person/Directors	Entity on which Key Management Person/Director of Holding Company can exercise significant influence	Total
Director's Sitting fees					
Mr. Douglas Hsiao			- (0.50)		- (0.50)
Mr. Rajaram Ajgaonkar			**5.75** (6.25)		**5.75** (6.25)
Mr. Satish Godbole			**5.75** (6.25)		**5.75** (6.25)
Mr. Anil Bakshi			**2.50** (6.25)		**2.50** (6.25)
Ms. Madhu Gadodia			**3.00** (1.50)		**3.00** (1.50)
Mr. Mukesh Lulla			**2.00** (2.50)		**2.00** (2.50)
Mr. Kuo Tsei			**0.50** (1.80)		**0.50** (1.80)
Mr. Tushar Sighat			**2.00** (1.80)		**2.00** (1.80)
Mr. Rajaram Jadhav			**1.50** (-)		**1.50** (-)
Mr. C.M.Gaonkar			**1.00** (1.30)		**1.00** (1.30)
Dividend paid					
D-Link Holding Mauritius Inc.	**90.57** (126.80)				**90.57** (126.80)
Mukesh Lulla			**13.09** (18.33)		**13.09** (18.33)
Others			**0.08** (0.11)		**0.08** (0.11)
As at the year end **Amount Due To**					
D-Link International Pte. Ltd		**4,823.68** (1,695.72)			**4,823.68** (1,695.72)
D-Link International (Singapore)		**6.62** (0.11)			**6.62** (0.11)
D-Link Corporation	**116.84** (117.31)				**116.84** (117.31)
TeamF1 Inc., USA				- (0.97)	- (0.97)
Others		**17.36** (6.64)			**17.36** (6.64)
Amount due from					
D-Link International Pte. Ltd		**89.09** (-)			**89.09** (-)
D-Link Middle East-FZCO		**0.53** (2.40)			**0.53** (2.40)
D-Link International (Singapore)		**99.95** (196.85)			**99.95** (196.85)
Mr. Tushar Sighat			**17.99** (15.26)		**17.99** (15.26)
Other		**37.47** (1.05)			**37.47** (1.05)

Figures in brackets pertain to previous year.

41. 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	95.26%	17,673.70	82.10%	1041.98	81.34%	77.23	82.04%	1119.21
	(96.36%)	(16,768.18)	(91.49%)	(1,525.45)	(66.44%)	(72.68)	(89.95%)	(1,598.13)
Indian Subsidiary								
TeamF1 Networks India Private Limited	4.74%	879.13	17.90%	227.23	18.66%	17.72	17.96%	244.95
	(3.64%)	(634.18)	(8.51%)	(141.92)	(33.56%)	(36.71)	(10.05%)	(178.63)
Non-controlling interest in subsidiary	0.00%	0.08	0.00%	0.02	0.00%	0.00	0.00%	0.02
	(0.00%)	(0.06)	(0.00%)	(0.02)	(0.00%)	0.00	(0.00%)	(0.02)
Total	**100.00%**	**18,552.91**	**100.00%**	**1,269.23**	**100.00%**	**94.95**	**100.00%**	**1,364.18**
	(100.00%)	**(17,402.42)**	**(100.00%)**	**(1,667.39)**	**(100.00%)**	**(109.39)**	**(100.00%)**	**(1,776.78)**

Figures in brackets pertain to previous year.

Signatures to notes 1 to 41

For and on behalf of the Board of Directors

Tushar Sighat
Managing Director & CEO
DIN No.: 06984518

Satish Godbole
Director
DIN No.: 02596364

C. M. Gaonkar
Chief Financial Officer

Shrinivas Adikesar
Company Secretary

Mumbai, dated: 29th May, 2018

Notes

D-Link®
Building Networks for People

D-Link (India) Limited
CIN No.: L72900GA2008PLC005775
Regd. office: Plot No. U02B, Verna Industrial Estate, Verna, Goa-403722.
Ph. No.: 0832-2885800; Email: shares@dlink.co.in
Website: www.dlink.co.in

ATTENDANCE SLIP

(To be filled in and presented at the entrance of the meeting venue)

I hereby record my presence at the 10th Annual General Meeting of the Company on Friday, 3rd day of August, 2018 at 11:00 a. m. at Kesarval Gardens, Verna, Salcette, Goa - 403722.

Name & Address of the Shareholder/Proxy*
(in Block Letters)

Signature of shareholder/Proxy*

* strike out whichever is not applicable

Ledger Folio/DP & Client ID No.(s):	No. of Shares :

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D-Link®
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D-Link (India) Limited
CIN No.: L72900GA2008PLC005775
Regd. office: Plot No. U02B, Verna Industrial Estate, Verna, Goa-403722.
Ph. No.: 0832-2885800; Email: shares@dlink.co.in
Website: www.dlink.co.in

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): ____________________

Registered address: ____________________ E-mail Id: ____________________

Folio No./Client Id: ____________________ DP ID: ____________________

I/We, being the member(s) of ____________________ shares of D-Link (India) Limited, hereby appoint

(1) Name:__________ Address:__________ E-mail id: __________ or failing him;

(2) Name:__________ Address:__________ E-mail id: __________ or failing him;

(3) Name:__________ Address:__________ E-mail id: __________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Friday 3rd day of August, 2018 at 11:00 a.m. at the Kesarval Gardens, Verna, Salcette, Goa, 403722 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars of Resolution	Optional*	
		For	Against
ORDINARY BUSINESS			
1	Adoption of Audited Financial Statements for the year ended 31st March, 2018		
2	Declaration of Dividend for the year ended 31st March, 2018		
3	Re-appointment of Mr. Mukesh Lulla, retires by rotation, as Director of the Company		
4	Appointment of M/s B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company		
SPECIAL BUSINESS			
5	Appointment and Payment of Remuneration to Managing Director & CEO		

Signed this _______ day of ___________, 2018

Affix Revenue Stamp of not less than ₹1/-

Signature of the member:

Signature of First Proxy holder

Route Map of the AGM Venue

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Notes:

1) This form of proxy, in order to be effective should be duly signed and completed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2) A Proxy need not be a Member of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member
3) Appointing a proxy does not prevent a Member from attending the meeting in person if he so wishes.
4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5) Please complete all details including details of members mentioned above before submission.
6) * This is only Optional. Please put a '[✓]' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Building Networks for People

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: 022-29215700 Fax: 022-28301901

www.dlink.co.in

D-Link
Building Networks for People

D-Link (India) Limited

CIN No.: L72900GA2008PLC005775
Regd. office: Plot No. U02B, Verna Industrial Estate, Verna, Goa - 403722.
Ph. No.: 0832-2885800 • **Email:** shares@dlink.co.in • **Website:** www.dlink.co.in

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth Annual General Meeting (AGM) of the members of D-Link (India) Limited (the Company) will be held on Friday, 3rd August, 2018 at 11:00 a.m. at Kesarval Gardens, Verna, Salcette, Goa - 403722, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt;
   a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Directors' and Auditor's thereon.
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Report of Auditors thereon.
2. To consider declaration of dividend for the financial year ended 31st March, 2018.
3. To consider re-appointment of Mr. Mukesh Lulla (DIN: 00524435), who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of Statutory Auditors:

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, pursuant to the proposal of the Audit committee and on recommendation of the Board, M/s B S R & Co. LLP, Chartered Accountants, (ICAI firm registration no. 101248W/W-100022) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 years commencing from the conclusion of this 10th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company on a remuneration and out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5. Appointment and Payment of Remuneration to 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, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments, enactment or re-enactment thereof for the time being in force) the approval of the members of the Company be and is hereby accorded for appointment of Mr. Tushar Sighat (DIN: 06984518) as Managing Director & CEO for a period of 3 years with effect from November 2, 2017 and payment of remuneration as detailed in the explanatory statement annexed hereto from time to time.

   "RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

By order of the Board
For D-Link (India) Limited

Shrinivas Adikesar
Company Secretary

Mumbai, Dated: 29th May, 2018
Registered Office:
Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto.
3. Body corporate can be represented at the meeting by such person(s) as are authorised. Copies of resolution under section 113 of the Companies Act, 2013, authorising such person(s) to attend the meeting should be forwarded to the Company prior to the meeting.
4. The Register of Members and the Share Transfer Register will remain closed from 14th July, 2018 to 20th July, 2018 (both days inclusive).

   The dividend recommended by the Board, if approved by the shareholders at the 10th AGM, shall, be paid to those members whose names appear on the Register of Members during the aforesaid period.
5. The amount of dividend remaining unclaimed or unpaid for a period of 7 years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, in the year 2017-18, the Company had transferred the unclaimed or unpaid dividend for the year ended 31st March, 2010 to IEPF. Unclaimed Dividend in respect of the financial year ended 31st March, 2011 will be due for transfer to Investor Education and Protection Fund on or after 15th September, 2018. 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.
6. 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.
7. Members are requested to send their queries at AGM, if any on the operations of the Company, to reach the Company Secretary at the Company's Registered Office, atleast 5 days before the meeting, so that the information can be compiled in advance.

8. 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.
9. Details under Regulation 36(3) of SEBI Listing Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
10. Electronic copy of the Annual Report for 2017-18 and notice of the AGM are being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 and notice of the AGM are being sent in the permitted mode.
11. Voting through electronic means:

A) Voting

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI Listing Regulations 2015, the Company is pleased to provide to its members facility to exercise their right to vote at the 10th AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting). The business may be transacted through e-Voting Services provided by Karvy Computershare Pvt Ltd (Karvy/RTA).
2. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

B) General Instructions

i) A member can opt for only one mode of voting, i.e. either by e-voting or through ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and the Ballot form of that member shall be treated as invalid.

ii) Facility of voting through Poll paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.

iii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being 28th July, 2018. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

iv) Mr. Shivaram Bhat - Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

v) The e-voting period commences on 31st July, 2018 (9:00 am) and ends on 2nd August, 2018 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 28th July, 2018, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.

vi) Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@karvy.com However if you are already registered with Karvy for e-voting, then you can use your existing user ID and password/ PIN for casting your vote.

vii) The Results along with the Scrutinizer's Report shall be placed on the Company's website www.dlink.co.in and on the website of Karvy immediately after the result are declared by the Chairman or any other person authorised by the Chairman, and the same shall be communicated to the BSE Limited and National Stock Exchange of India Limited.

ANNEXURE No. 1 TO THE NOTICE

Statement pursuant to Section 102 of the Companies Act, 2013.

Item no. 4:

As regards to appointment of Auditors, the following details are given for information of the shareholders:

M/s Deloitte Haskins & Sells LLP, Chartered Accountant (Registration No.117366W/W-100018) were appointed as the auditors of the Company for a period of 4 (four) years at the sixth AGM of the Company till the conclusion of the 10th AGM.

In terms of the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, an audit firm can be appointed as auditors of a Company for not more than two terms of five consecutive years each. For the purpose of calculating the period of ten years, the period for which the audit firm had held office as auditors, prior to 1st April, 2014, was required to be taken into account. The Companies Act, 2013 also provides a transition period of three years, within which the concerned companies are required to mandatorily rotate its auditors. Accordingly, Deloitte Haskins & Sells LLP will complete their term of four years at the conclusion of 10th Annual General Meeting and are not eligible for re-appointment.

Pursuant to the recommendation of the Audit Committee of Directors, the Board of Directors of the Company proposes to appoint B S R & Co LLP., Chartered Accountants, (Firm Registration No. 101248W/W-100022.) as the Auditors of the Company for one term of 5 years and to hold office as such from the conclusion of this 10th AGM until the conclusion of the15th AGM of the Company.

The Board, accordingly, recommends the appointment of B S R & Co LLP., Chartered Accountants as the Auditors of the Company as set out at Item No. 4 of this Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Profile of B S R & Co. LLP

B S R & Co. ('the firm') was constituted on 27th March 1990 having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14th October, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Affiliates include B S R & Associates LLP, B S R & Company, B S R and Co, B S R and Associates, B S R and Company, B S S R & Co and B B S R & Co.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.

Item No. 5:

The Board of Directors appointed Mr. Tushar Sighat as Managing Director & Chief Executive Officer of the Company with effect from 2nd November, 2017 for a period of 3 years.

The remuneration proposed during the term of appointment/ financial year is as below;

1. Basic Salary: Rs. 300,000/- per month with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of Rs. 600,000/- per month.
2. Other Allowances: Rs. 600,000/- per month with such annual increment as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time, subject to a ceiling of Rs. 1,200,000/- per month.
3. 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. 20,000,000/- 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 40% of the Basic Salary.
   b. Use of Company's car for official duties and telephone shall not be considered as perquisites.
   c. Reimbursement of all Medical expenses upto maximum of Rs. 25 lakhs p.a.
   d. Provident Fund and Gratuity as per the applicable laws and policy of the Company.
   e. Earned Leave encashment as per the rules of the Company.
   f. For the purpose of calculating the above perquisites, valuation shall be done as per Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, perquisites shall be valuated at actual cost.

The payment of remuneration, as may be determined by the Board or a duly constituted Committee thereof, from time to time, within the maximum limits of remuneration for Managing Director approved by the Members of the Company.

During the financial year 2017-18, the Company has paid the remuneration to Mr. Tushar Sighat in the capacity of Wholetime Director & CEO upto 1st November, 2017 and said appointment and payment of remuneration was approved by way of Special Resolution dated 1st September, 2017.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Managing Director of the Company.

In the event of inadequate profits, the company may, subject to certain conditions, including the passing of a special resolution, may pay remuneration to its directors not exceeding double the limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 as amended.

Except Mr. Tushar Sighat, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise and do not have any conflict of interest in the Resolution.

The Board recommends the Resolutions as set out in the accompanying Notice for the approval of 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 to the Notice.

By order of the Board
For D-Link (India) Limited

Shrinivas Adikesar
Company Secretary

Mumbai, Dated: 29th May, 2018
Registered Office:
Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.

ANNEXURE No. 2 TO THE NOTICE

[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, Internet of Things ("IoT") 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

(Rs in Cr)

Particulars	FY-2018	FY-2017	FY-2016	FY-2015	FY-2014
Revenue	641.58	696.64	700.74	625.32	487.58
Other Income	2.19	2.15	1.39	1.56	1.12
Total Income	643.78	698.79	702.13	626.89	488.70
Expenditure	(626.96)	(673.32)	(667.11)	(592.31)	(465.84)
Interest	(0.85)	(0.51)	(0.36)	(0.46)	(0.82)
PBDT	16.82	25.47	34.66	34.11	22.05
Depreciation	(1.06)	(1.17)	(1.47)	(1.70)	(1.68)
PBT	15.75	24.30	33.19	32.41	20.37
Tax	(5.33)	(8.44)	(11.69)	(11.08)	(6.78)
Net Profit	10.42	15.86	21.50	21.33	13.58

5. Foreign investments or collaborations, if any

D-Link (India) Limited is part of D-Link Corporation 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 31st March, 2018.

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 27 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 of Mr. Tushar Sighat

	2017-18	2016-17	2015-16	2014-15
Salary and allowances	23,980,000	27,021,114	21,002,923	19,190,065
Contribution to Provident Fund	As per applicable laws and policy of the Company			
Car	For official and personal use			
Telephone, Mobile, mediclaim and other amenities	As per the Company's rule			

c) Recognition or awards

Mr. Tushar Sighat has been consistently recognized for his leadership skills. D-Link's crowning glory was its selection by the Association Otherways 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 Executive Director & CEO, at a high profile ceremony in Berlin, Germany in April, 2016.

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, i.e, Sales operations, Manufacturing, Administration, Product warranty Service etc. Mr. Tushar has over 27 years of work experience and is a 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

The remuneration paid / proposed to be paid is detailed hereinabove in the explanatory statement.

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 proposed, no other pecuniary relationship exists. Mr. Tushar Sighat Holds 16,427 shares in the Company.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits

The Company has continuously shown growth over the years. Rollout of GST Regulations affected the business in the beginning and shown positive growth latter part of the year. The change in technology has also adversely impacted the turnover and profitability of the Company.

2. Steps taken or proposed to be taken for improvement

The Company continues to maintain and strengthen its market position both in terms of Revenue and profitability. The Company is expected to benefit from the government's vision of pan-India internet connectivity and its contribution in the upcoming smart city projects. The Company also expects to gain on wider product platform that will be backed by parent company which will result in improving the profitability.

3. Expected increase in productivity and profits in measurable terms

Based on the above strategy, the Company expects to achieve improved level of turnover on account of introduction of new products in CCTV segment. The Company CCTV range offers tailor made solution that feature latest technology. The Company expects higher turnover on upcoming smart city projects. 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.

IV. DISCLOSURES:

The other relevant disclosures mentioned in the Board of Director's report under the heading "Corporate Governance", attached to the financial statement.

By order of the Board
For D-Link (India) Limited

Shrinivas Adikesar
Company Secretary

Mumbai, Dated: 29th May, 2018

Registered Office:
Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.

DETAILS OF DIRECTORS

Seeking appointment and re-appointment at the 10th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI Listing Regulations 2015):

Name of Director	Mr. Mukesh Lulla	Mr. Tushar Sighat
Date of Birth	27th November, 1967	30th September, 1969
Date of Appointment	4th February, 2016	30th September, 2014
Brief Resume	Mr. Mukesh Lulla brings on the Board a unique blend of technical expertise and savvy entrepreneurial skills. Mr. Lulla is a veteran in global technology marketing, business development and holds a Master's degree in Electrical Engineering from the University of Southern California, and a Bachelor's degree in Electronics Engineering from N.I.T. Surat. Mr. Lulla has been awarded several patents related to programmable silicon and software algorithms in the field of embedded networking technology and security.	Mr. Tushar Sighat brings with him vast experience and domain expertise spanning over 27 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.
Disclosure of relationship between Director inter-se	None	None
Names of the listed entities in which she/he holds directorships.	None	None
Chairman/Member of the Committee(s) of Board of Directors of other listed entities.	None	None
Shareholding in the Company	26,18,773	16,427
No of meetings attended	Four board meetings	Four board meetings

By order of the Board
For D-Link (India) Limited

Shrinivas Adikesar
Company Secretary

Mumbai, Dated: 29th May, 2018

Registered Office:
Plot No. U02B, Verna Industrial Estate,
Verna, Goa - 403722, India.