

2nd February 2017

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December 2016

Dear Sirs,

This is further to our letter dated 12th January 2017 on the above subject.

In terms of requirements of Regulation 33 of the Listing Regulations, we are enclosing unaudited financial results for the quarter and nine months ended 31st December 2016 which were approved and taken on record at the meeting of the Board of Directors of the Company held today. The meeting commenced at 09.30 AM and concluded at 12.30 P.M.

We are arranging to publish the results in the newspapers.

We are also enclosing herewith the copy of the Limited Review Report.

Please acknowledge the receipt of our communication.

Thanking you,

Very truly yours,



M. Muthukumarasamy
Company Secretary.

Cc : BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF REDINGTON (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **REDINGTON (INDIA) LIMITED** ("the Company") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the financial results of a branch included in the Unaudited Standalone Financial Results of the Company whose interim financial results reflect total revenues of Rs. 7,210 Lakhs and Rs. 15,777 Lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 62 Lakhs and Rs. 226 Lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the Statement of Unaudited Standalone Financial Results.

These interim results have been reviewed by the branch auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Unaudited Standalone Financial Results is based solely on the report of the branch auditor.



4. Based on our review conducted as stated above and the limited review report received from the branch auditor referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

M.K. Ananthanarayanan

M.K. Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: February 2, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF REDINGTON (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **REDINGTON (INDIA) LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries constitute "the Group") and its share of the loss of an Associate and its Subsidiary ("the Associate") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement, to the extent it relates to the Unaudited Consolidated Financial Results, includes the results of fifty four Direct and step-down subsidiaries and of the Associate of the Company as detailed in the Annexure to this Independent Auditor's Review Report.
4. a) We did not review the interim financial results of fifty four Direct and step-down subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 679,980 Lakhs and Rs. 1,894,655 Lakhs for the quarter and nine months ended December 31, 2016, respectively and total profit after tax of Rs. 7,686 Lakhs and Rs. 19,170 Lakhs for the quarter and nine months ended December 31, 2016, respectively and Total comprehensive income of Rs. 10,461 Lakhs and Rs. 22,383 Lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the Unaudited Consolidated Financial Results.

The Unaudited Consolidated Financial Results also include the Group's share of loss after tax of Rs. Nil and Total comprehensive income of Rs. Nil for the quarter and nine months ended December 31, 2016 as considered in the Unaudited Consolidated Financial Results, in respect of the Associate, whose interim financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these fifty four Direct and step-down subsidiaries and the Associate, is based solely on the reports of the other auditors.



b) We did not review the financial results of a branch included in the Unaudited Standalone Financial Results of the Company whose interim financial results reflect total revenues of Rs. 7,210 Lakhs and Rs. 15,777 Lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 62 Lakhs and Rs. 226 Lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the Statement of Unaudited Standalone Financial Results.

These interim results have been reviewed by the branch auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the branch is based solely on the report of the branch auditor.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016 in respect of four subsidiaries and the Associate, incorporated in India, included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors and have been relied upon by us.

Our report is not qualified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M.K. Ananthanarayanan

M.K. Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: February 2, 2017



Annexure as referred in paragraph 3 in the Independent Auditor's Review Report dated February 2, 2017

The Statement includes the results of the following entities:

A. Direct Subsidiaries:

1. Redington International Mauritius Limited
2. Redington Distribution Pte. Limited
3. Cadensworth (India) Limited
4. ProConnect Supply Chain Solutions Limited
5. Ensure Support Services (India)Limited

B. Step-down Subsidiaries:

6. Redington Gulf FZE
7. Redington Turkey Holdings S.A.R.L.
8. Redington Egypt Ltd
9. Redington Nigeria Ltd
10. Redington Gulf & Co. LLC
11. Redington Kenya Ltd
12. Cadensworth FZE
13. Redington Middle East LLC
14. Ensure Services Arabia LLC
15. Redington Africa Distribution FZE
16. Redington Qatar WLL
17. Ensure Services Bahrain SPC
18. Redington Qatar Distribution WLL
19. Redington Limited
20. Redington Kenya EPZ Ltd
21. Africa Joint Technical Services
22. Redington Uganda Ltd
23. Cadensworth UAE LLC
24. Redington Tanzania Limited
25. Redington Morocco Limited
26. Redington Angola Limited
27. Fnsure IT Services PTY Ltd
28. Redington Gulf FZE, Iraq
29. Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi
30. Arena International FZE
31. Redington Bangladesh Limited
32. Redington SL (Private) Limited
33. Redington Rwanda Limited
34. Redington Kazakhstan LLP
35. Ensure Gulf FZE
36. Ensure Technical Services (PTY) Ltd
37. Ensure Middle East Trading LLC
38. Ensure Solutions Nigeria Limited
39. Ensure Technical Services Kenya Limited
40. Ensure Services Uganda Limited
41. Ensure Technical Services Tanzania Limited
42. Sensonet Teknoloji Elektronik Ve Bilisim Hizmetleri Sanayi Ve Ticaret Limited Sirketi
43. ProConnect Supply Chain Logistics LLC



44. Ensure Ghana Limited
45. Ensure Technical Services Morocco Limited (Sarlaw)
46. ADEO Bilisim Danismanlik Hizmetleri San. Ve Tic. A.S
47. Redington Senegal Limited SARL
48. Redington Saudi Arabia for Distribution
49. Paynet Odemet Hizmetleri Anonim Sirketi
50. CDW International Trading FZE
51. RNDC Alliance West Africa Limited
52. Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS
53. Ensure Middle East Technology Solutions LLC
54. Rajprotim Supply Chain Solutions Limited

C. Associate and its Subsidiary

Redington (India) Investments Limited
Currents Technology Retail (India) Limited



Redington (India) Limited
Registered office: SPL Guindy House, 95 Mount Road, Guindy, Chennai - 600 032
Website: www.redingtonindia.com
Email: investors@redington.co.in
CIN: L52599TN1961PLC028758
Board No: +91-44-42243353
Fax No: +91-44-22253799

Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 2016

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
	Unaudited											
(1) Income from operations												
(a) Net Sales / Income from Operations	419,363	357,671	314,422	1,146,889	920,854	1,263,812	1,096,083	972,542	900,427	3,031,906	2,495,457	3,542,882
(b) Other Operating Income	-	2	-	2	2	4	16	14	7	61	20	26
Total Income from operations	419,363	357,673	314,422	1,146,891	920,856	1,263,816	1,096,099	972,556	900,434	3,031,967	2,495,477	3,542,908
(2) Expenses												
(a) Purchase of traded goods	424,710	330,723	339,295	1,104,213	927,636	1,254,880	1,104,637	862,424	939,029	2,861,859	2,431,256	3,428,564
(b) Changes in inventories of stock-in-trade	(25,332)	9,023	(43,071)	(10,927)	(56,206)	(59,029)	(68,850)	56,646	(94,390)	5,447	(84,251)	(91,382)
(c) Employee benefits expense	2,779	2,702	2,393	8,120	6,899	9,374	15,540	15,344	14,422	46,170	39,152	53,971
(d) Depreciation and Amortisation expense	279	267	245	789	756	1,003	1,419	1,346	1,147	4,090	3,406	4,682
(e) Other expenses	8,129	6,739	5,908	20,000	16,941	24,387	22,202	19,099	20,382	59,406	54,487	74,717
Total Expenses	410,565	349,454	304,770	1,122,195	896,026	1,230,615	1,074,948	954,859	880,590	2,976,972	2,444,050	3,470,552
(3) Profit from Operations before Other Income and Finance costs (1-2)	8,798	8,219	9,652	24,696	24,830	33,201	21,151	17,697	19,844	54,995	51,427	72,356
(4) Other Income												
(a) Dividend from Subsidiaries	-	2,050	-	2,050	698	698	-	-	-	-	-	-
(b) Others	509	482	573	1,537	1,505	2,894	903	618	1,003	2,323	2,993	4,710
(5) Profit before Finance costs and Tax (3+4)	9,307	10,751	10,225	28,313	27,033	36,783	22,054	18,315	20,847	57,318	54,420	77,066
(6) Finance costs	1,686	2,542	2,290	5,934	5,916	8,237	3,482	4,689	4,696	11,920	13,154	18,059
(7) Profit before Tax (5-6)	7,621	8,209	7,935	22,349	21,117	28,546	18,572	13,626	16,151	45,398	41,266	59,007
(8) Tax Expense	2,729	2,141	2,675	7,124	6,884	9,674	5,994	3,581	3,688	13,056	10,652	14,618
(9) Profit after Tax (7-8)	4,892	6,068	5,260	15,225	14,233	18,872	12,578	10,045	12,463	32,342	30,614	44,389
(10) Share of Profit / Loss of Associate	-	-	-	-	-	-	-	-	-	-	-	-
(11) Minority interest	-	-	-	-	-	-	(755)	(24)	(1,272)	(1,190)	(1,484)	(2,056)
(12) Net Profit after taxes, Share of Profit / Loss of Associate and Minority interest (9+10+11)	4,892	6,068	5,260	15,225	14,233	18,872	11,823	10,021	11,191	31,152	29,130	42,333
(13) Other Comprehensive income (net of taxes)	(21)	(14)	(19)	(29)	29	7	3,131	(2,869)	1,897	3,699	9,612	9,144
(14) Total Comprehensive Income (12+13)	4,871	6,054	5,241	15,196	14,262	18,879	14,954	7,152	13,088	34,851	38,742	51,477
(15) Paid-up equity share capital (Face Value - ₹ 2/- per share)	7,997	7,997	7,996	7,997	7,996	7,996	7,997	7,997	7,996	7,997	7,996	7,996
(16) Reserve excluding Revaluation Reserves (NIL) as per balance sheet of previous accounting year	-	-	-	-	-	145,847	-	-	-	-	-	286,298
(17) Earnings per share (Face Value - ₹2/- per share) (not annualized for Quarters / Nine months)												
(a) Basic	1.22	1.52	1.32	3.81	3.56	4.72	2.96	2.51	2.80	7.79	7.29	10.59
(b) Diluted	1.22	1.52	1.32	3.81	3.56	4.72	2.96	2.51	2.80	7.79	7.28	10.58

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter / Nine Months Ended December 31, 2016

Particulars	₹. In Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
Unaudited						
Segment Revenue (net sales / income)						
India	4,25,266	3,69,974	3,31,537	11,72,898	9,75,551	13,37,267
Overseas	6,71,903	6,04,701	5,70,339	18,62,606	15,24,756	22,12,294
Total	10,97,169	9,74,675	9,01,876	30,35,504	25,00,307	35,49,561
Less: Inter Segment Revenue	1,070	2,119	1,442	3,537	4,830	6,653
Income from operations	10,96,099	9,72,556	9,00,434	30,31,967	24,95,477	35,42,908
Segment Results (Profit before interest and tax)						
India	10,899	10,105	11,236	30,241	29,376	40,690
Overseas	11,155	8,210	9,611	27,077	25,044	36,376
Total profit before Finance costs and Tax	22,054	18,315	20,847	57,318	54,420	77,066
Less: Finance costs						
India	1,730	2,575	2,392	6,095	6,323	8,710
Overseas	1,752	2,114	2,304	5,825	6,831	9,349
Total Finance costs	3,482	4,689	4,696	11,920	13,154	18,059
Total Profit before Tax from operations						
India	9,169	7,530	8,844	24,146	23,053	31,980
Overseas	9,403	6,096	7,307	21,252	18,213	27,027
Total Profit before tax from operations	18,572	13,626	16,151	45,398	41,266	59,007
As at						
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	March 31, 2016
Unaudited						
Segment assets						
India	4,15,126	3,64,584	3,48,160	4,15,126	3,48,160	3,53,845
Overseas	6,84,481	6,25,338	6,61,184	6,84,481	6,61,184	6,89,411
Unallocated	11,013	9,226	7,893	11,013	7,893	8,893
Total	11,10,620	9,99,148	10,17,237	11,10,620	10,17,237	10,52,149
Segment Liabilities						
India	3,13,750	2,67,673	2,56,361	3,13,750	2,56,361	2,58,127
Overseas	4,39,175	3,90,622	4,42,963	4,39,175	4,42,963	4,62,690
Unallocated	452	99	-	452	-	298
Total	7,53,377	6,58,394	6,99,324	7,53,377	6,99,324	7,21,115

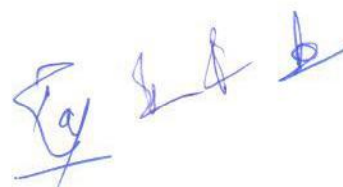
Redington (India) Limited

Notes to Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 2016

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 1, 2017 and February 2, 2017 respectively.
2. A Limited Review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors. A similar review of the financial results of the Subsidiaries / Associate has been conducted by the respective statutory auditors.
3. a. The above Financial Results has been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2016. The Group has adopted all the applicable Indian Accounting Standards in accordance with Ind AS 101 – First time Adoption of Ind AS and the impact on transition have been adjusted to the Reserves as at April 1, 2015.

b. The figures of the previous periods have been restated to comply with Ind AS to make them comparable with the current period. Further figures of the previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.
4. The Company and its Subsidiaries (collectively "Group") are engaged mainly in Information Technology Product distribution business besides supply chain solutions and after sales service business.

As per Ind AS 108 "Operating Segments", the disclosure of segments have been made in a manner consistent with internal reporting. The reporting is based on risk and rewards for the Group which are affected predominantly by the economies of various countries and geographies in which the Group operates.
5. Under previous Indian GAAP,
 - a. Actuarial Gains and Losses on employee benefits were recognized in Statement of Profit and Loss. Under Ind AS, it has to be recognized under Other Comprehensive Income.
 - b. Dividend payable was recognized as a liability in the period to which it relates. Under Ind AS dividend to shareholders are recognized when declared by the members in a General Meeting.



6. a. Reconciliation of financial results as reported under previous Indian GAAP and Ind AS are as under:

₹. In Lakhs

Particulars	Standalone			Consolidated		
	Quarter Ended	Nine-Months Ended	Year Ended	Quarter Ended	Nine-Months Ended	Year Ended
	Dec 31,2015	Dec 31,2015	Mar 31,2016	Dec 31,2015	Dec 31,2015	Mar 31,2016
	Unaudited					
Net Profit After Tax under Previous Indian GAAP	5,415	14,895	18,890	11,034	28,811	42,566
Effect on account of Merger of Nook Micro Distribution Limited (Refer Note 10)	(193)	(641)	-	155	472	-
Adjusted Net Profit After Tax under Previous Indian GAAP	5,222	14,254	18,890	11,189	29,283	42,566
Ind AS Adjustments						
Actuarial gain on employee defined benefit funds reclassified to other comprehensive income	31	(32)	-	37	(69)	(65)
Effect on account of Business combinations prior to transition date	-	-	-	(51)	(124)	(172)
Tax Adjustments	(21)	9	-	(18)	15	21
Other Adjustments	28	2	(18)	34	25	(17)
Net Profit After Tax under Ind AS	5,260	14,233	18,872	11,191	29,130	42,333
Other Comprehensive income (net of taxes)	(19)	29	7	1,897	9,612	9,144
Total Comprehensive income under Ind AS attributable to Shareholders	5,241	14,262	18,879	13,088	38,742	51,477

b. Reconciliation of Reserves as at March 31, 2016 as reported under previous Indian GAAP and Ind AS are as under:

₹. In Lakhs

Particulars	As at March 31, 2016	
	Standalone	Consolidated
	Unaudited	
Reserves as per previous Indian GAAP	135,877	270,745
Adjustments for:		
Reversal of Proposed dividend including Dividend tax	9,963	9,963
Effect on account of Business combinations prior to transition date	-	5,578
Tax Adjustments	-	21
Other Adjustments	7	(9)
Reserves as per IND AS	145,847	286,298

7. During the current Quarter, ProConnect Supply Chain Solutions Limited (ProConnect), a Wholly-owned Indian Subsidiary of the Company made an additional investment of ₹327.50 lakhs in its subsidiary, Rajprotim Supply Chain Solutions Limited (RCS). Subsequent to the Quarter, ProConnect, made an additional investment of ₹ 380.00 lakhs in RCS. The current shareholding of ProConnect in RCS is 76%.
8. Tax expense is computed based on the annual effective tax rates for Current Tax and Deferred Tax.
9. Of the options so far granted under ESOP scheme, 80,337 options (including lapsed options) were outstanding as on December 31, 2016.
10. Pursuant to the Hon'ble Madras High Court of Judicature at Madras order dated March 11, 2016, Nook Micro Distribution Limited (Nook), an erstwhile Wholly-owned Subsidiary was amalgamated with the Company with effect from April 1, 2015. Consequently the figures for all the corresponding previous periods have been restated in the financial results.

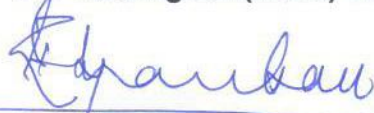
11. The Board of Directors at its meeting held on May 24, 2016 approved the proposed merger of Cadensworth (India) Limited, a Wholly-owned subsidiary with the Company with effect from April 1, 2016, under a scheme of Arrangement (Merger), subject to the sanction by the Hon'ble Madras High Court. Both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have communicated no objection in this regard.

Pursuant to the notification by the Ministry of Corporate Affairs, the petition for the approval of scheme filed with the Hon'ble Madras High Court has been transferred to National Company Law Tribunal (NCLT), Chennai Bench.

Pending approval of the Scheme by NCLT, the results of the said subsidiary as at and for the Nine Months Ended December 31, 2016 have not been included in the Standalone Financial Results.

Place: Chennai
Date: February 2, 2017

For Redington (India) Limited



Raj Shankar
Managing Director

