

31st July 2018

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

Sub: Unaudited Financial Results for the quarter ended 30th June 2018

Dear Sirs,

This is further to our letter dated 13th July 2018 on the above subject.

In terms of requirements of Regulation 33 of the Listing Regulations, we are enclosing unaudited financial results for the quarter ended 30th June 2018 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 A.M. and concluded at 12.15 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

Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter Ended June 30, 2018

Particulars	Standalone				Consolidated				₹. In Crores
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	June 30, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 3(d))	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)	June 30, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 3(d))	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)	
Revenue from operations									
Other income	3,570.55	3,773.45	3,395.99	14,844.21	10,214.90	10,880.08	9,373.92	41,602.58	
	15.59	5.46	6.89	45.53	13.94	13.68	8.51	39.09	
Total income	3,586.14	3,778.91	3,402.88	14,889.74	10,228.84	10,893.76	9,382.43	41,641.67	
Expenses									
Purchases of traded goods	3,439.20	3,268.94	3,233.65	13,586.13	9,910.89	10,045.01	8,797.91	38,898.09	
Changes in inventories of traded goods	(52.63)	315.98	(37.62)	476.44	(307.33)	185.91	16.96	301.71	
Employee benefits expense	35.31	33.83	29.31	131.95	173.93	176.19	152.03	652.95	
Finance costs	21.30	26.54	23.82	98.86	44.00	48.49	41.47	168.03	
Depreciation and amortisation expense	3.11	3.20	3.44	13.53	15.22	14.03	13.93	56.94	
Other expenses	98.60	80.17	90.11	311.50	270.31	240.91	231.63	933.38	
Total expenses	3,544.89	3,728.66	3,342.71	14,618.41	10,107.02	10,710.54	9,253.93	41,011.10	
Profit before tax	41.25	50.25	60.17	271.33	121.82	183.22	128.50	630.57	
Tax expense:									
Current tax	14.67	20.13	21.68	91.62	37.51	41.73	31.67	150.26	
Deferred tax	0.12	(2.75)	(0.47)	(4.21)	(1.49)	(2.04)	(2.41)	(4.11)	
Profit for the quarter / year (A)	26.46	32.87	38.96	183.92	85.80	143.53	99.24	484.42	
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Remeasurement of defined benefit plan	(0.41)	(7.15)	(1.42)	(8.14)	(0.48)	(7.38)	(1.70)	(9.12)	
Income tax relating to item above	0.14	2.53	0.50	2.84	0.17	2.59	0.60	3.18	
Net other comprehensive income that will not be reclassified to profit or loss	(0.27)	(4.62)	(0.92)	(5.30)	(0.31)	(4.79)	(1.10)	(5.94)	
Items that will be reclassified to profit or loss									
Foreign exchange differences in translating the financial statements of foreign operations	0.54	(0.01)	(0.03)	0.07	115.98	45.24	(7.10)	9.13	
Income tax relating to item above	-	-	-	-	-	-	-	-	
Net other comprehensive income that will be reclassified to profit or loss	0.54	(0.01)	(0.03)	0.07	115.98	45.24	(7.10)	9.13	
Total other comprehensive income (B)	0.27	(4.63)	(0.95)	(5.23)	115.67	40.45	(8.20)	3.19	
Total comprehensive income (A+B)	26.73	28.24	38.01	178.69	201.47	183.98	91.04	487.61	
Profit for the quarter / year attributable to the :-									
Shareholders of the Company	26.46	32.87	38.96	183.92	88.64	143.28	98.37	481.64	
Non-Controlling Interests	-	-	-	-	(2.84)	0.25	0.87	2.78	
Total Comprehensive Income for the Quarter / Year attributable to the :-									
Shareholders of the Company	26.73	28.24	38.01	178.69	204.31	183.73	90.17	484.83	
Non-Controlling Interests	-	-	-	-	(2.84)	0.25	0.87	2.78	
Paid-up equity share capital (Face Value - ₹ 2/- per share)	80.03	80.03	79.97	80.03	80.03	80.03	79.97	80.03	
Other Equity as per balance sheet of previous accounting year	-	-	-	1,609.43	-	-	-	3,450.53	
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (not annualized for Quarters)									
Basic (in ₹)	0.66	0.82	0.97	4.60	2.22	3.58	2.46	12.04	
Diluted (in ₹)	0.66	0.82	0.97	4.60	2.22	3.58	2.46	12.04	

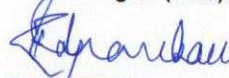
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2018

Particulars	Quarter Ended			Year Ended
	June 30, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 3(d))	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Segment revenue				
India	3,612.40	3,818.83	3,428.83	15,025.54
Overseas	6,602.60	7,061.45	5,956.59	26,589.51
Total	10,215.00	10,880.28	9,385.42	41,615.05
Less: Inter segment revenue	0.10	0.20	11.50	12.47
Revenue from operations	10,214.90	10,880.08	9,373.92	41,602.58
Segment Results (Profit before finance costs and tax)				
India	73.40	92.71	93.27	399.20
Overseas	92.42	139.00	76.70	399.40
Total profit before finance costs and tax	165.82	231.71	169.97	798.60
Less: Finance costs				
India	22.60	27.70	23.93	101.08
Overseas	21.40	20.79	17.54	66.95
Total finance costs	44.00	48.49	41.47	168.03
Profit before tax				
India	50.80	65.01	69.34	298.12
Overseas	71.02	118.21	59.16	332.45
Total profit before tax	121.82	183.22	128.50	630.57

	As at			
	June 30, 2018 (Unaudited)	March 31, 2018 (Audited)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
Segment assets				
India	4,047.04	3,890.22	3,945.93	3,890.22
Overseas	7,268.91	6,891.95	6,065.99	6,891.95
Unallocated	103.64	82.62	49.86	82.62
Total	11,419.59	10,864.79	10,061.78	10,864.79
Segment Liabilities				
India	2,921.01	2,823.66	2,887.88	2,823.66
Overseas	4,377.54	4,124.04	3,560.96	4,124.04
Unallocated	16.48	27.70	20.14	27.70
Total	7,315.03	6,975.40	6,468.98	6,975.40

Place : Chennai
Date : July 31, 2018

For Redington (India) Limited


Raj Shankar
Managing Director



Redington (India) Limited

Notes to Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter Ended June 30, 2018

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Redington (India) Limited ("the Company") at their respective meetings held on July 30, 2018 and July 31, 2018.
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 have been prepared in accordance with recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules as amended from time to time, specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
 - b. All amounts in the above results have been disclosed in ₹ crores.
 - c. The figures of the previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.
 - d. The figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year ended March 31, 2018 and the published unaudited year to date figures up to the third quarter ended December 31, 2017.
4. The Company and its Subsidiaries (collectively referred to as "the Group") are engaged mainly in the business of Distribution of Information Technology & Mobility products besides supply chain solutions and after sales service.

As per Ind AS 108 "Operating Segments", the disclosure of reportable segments, "India" and "Overseas" have been made in a manner consistent with internal reporting made to the Managing Director who is the Chief Operating Decision Maker for the Group.
5. During the quarter,
 - a. The name of the step-down subsidiary in Dubai UAE, CDW International Trading FZE- is changed to CDW International Trading FZCO .
 - b. Redington Gulf FZE, Dubai UAE, has acquired an additional 10% stake in Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS from the existing shareholder for a consideration of USD 0.90 million resulting in shareholding of 100%.



6. The Group has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces earlier revenue recognition standards) with effect from April 1, 2018. The core principle of this standard is that the Group shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Under Ind AS 115, the Group 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 Group has applied Ind AS 115 retrospectively to each of the prior reporting period. Accordingly, the information presented for the quarter ended March 31, 2018, June 30, 2017 and year ended March 31, 2018 has been restated.

Upon adoption of Ind AS 115, the Group has changed the accounting policy with respect to income from supplier schemes. Income from supplier rebates were hitherto classified as part of revenue from operations. The Group has adjusted supplier rebates against purchase of traded goods.

The following table summarises the impact of transition to Ind AS 115 on the amounts reported in the earlier periods:

₹ In Crores

Particulars	Standalone			Consolidated		
	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018
	Audited	Unaudited	Audited	Audited	Unaudited	Audited
Revenue from operations as reported in the earlier periods	3,847.41	3,528.25	15,262.58	11,314.04	9,872.35	43,459.41
Effect on adoption of Ind AS 115	(73.96)	(132.26)	(418.37)	(433.96)	(498.43)	(1,856.83)
Revenue from operations as per the above results	3,773.45	3,395.99	14,844.21	10,880.08	9,373.92	41,602.58
Purchases of traded goods as reported in the earlier periods	3,342.90	3,365.91	14,004.5	10,478.97	9,296.34	40,754.92
Effect on adoption of Ind AS 115	(73.96)	(132.26)	(418.37)	(433.96)	(498.43)	(1,856.83)
Purchase of traded goods as per the above results	3,268.94	3,233.65	13,586.13	10,045.01	8,797.91	38,898.09

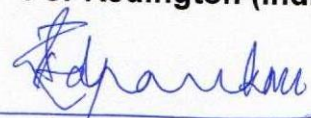
The following table summarises the impact of adopting Ind AS 115 on the Group's Financial Results for the quarter ended June 30, 2018 for each of the line items affected:

₹ In Crores

Particulars	Standalone			Consolidated		
	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported
Revenue from operations	3,656.74	(86.19)	3,570.55	10,739.11	(524.21)	10,214.90
Purchases of traded goods	3,525.39	(86.19)	3,439.20	10,435.10	(524.21)	9,910.89

7. The Standalone financial results of the Company for the Quarter Ended June 30, 2018 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in Company's website www.redingtonindia.com.

For Redington (India) Limited



Raj Shankar
Managing Director

Place: Chennai
Date: July 31, 2018



B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

Limited Review Report To the Board of Directors of Redington (India) Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Redington (India) Limited ('the Company'), its subsidiaries listed in Annexure I (collectively referred to as 'the Group') and its associates for the quarter ended June 30, 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review:

- (a) the financial information of two overseas subsidiaries (which included the financial information of their respective step-down subsidiaries) and an Indian step-down subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total assets of INR 7,346.67 crores as on June 30, 2018 and total revenue and profits of INR 6,580.49 crores and INR 54.00 crores respectively for the quarter then ended. The consolidated financial results also include the Group's share of net loss of INR Nil in respect of the associate. These unaudited financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors.
- (b) The financial information of a foreign branch included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total assets of INR 91.74 crores and total revenue and profits of INR 58.11 crores and INR 0.48 crores respectively for the quarter then ended. This unaudited financial information of the branch has been reviewed by branch auditors whose report has been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such branch auditors.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

**Limited Review Report
To the Board of Directors of Redington (India) Limited**

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The branch and two subsidiaries (which included the financial information of their respective step-down subsidiaries) are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information of the branch and such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and the branch located outside India is based on the report of branch auditors and other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Corresponding figures for the quarter ended June 30, 2017 included in the statement of unaudited consolidated financial results were reviewed by the erstwhile auditors of the Company who expressed an unmodified opinion dated July 27, 2017.

Our conclusion is not modified in respect of the above matters.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No. - 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: July 31, 2018

Annexure I to the Limited Review Report

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The consolidated annual results include the results of the following entities:

A. Direct Subsidiaries

1. Redington International Mauritius Limited, Mauritius
2. Redington Distribution Pte. Ltd., Singapore
3. Proconnect Supply Chain Solutions Limited, India
4. Ensure Support Services (India) Limited, India

B. Step-down subsidiaries

1. Redserv Business Solutions Private Limited, India
2. Rajprotim Supply Chain Solutions Limited, India
3. Redington SL Private Limited, Sri Lanka
4. Redington Bangladesh Limited, Bangladesh
5. Redington Gulf FZE, Dubai, UAE
6. Redington Turkey Holdings S.A.R.L., Grand Duchy of Luxembourg
7. Ensure Gulf FZE, Dubai, UAE
8. Arena International FZE, Dubai, UAE
9. ProConect Supply Chain Logistics LLC, Dubai, UAE
10. Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi, Turkey
11. Sononet Teknoloji Elektronik Ve Bilisim Hizmetleri Sanayi Ve Ticaret A.S., Turkey
12. Redington Nigeria Limited, Nigeria
13. Redington Kenya Ltd, Kenya
14. Redington Gulf & Co LLC, Oman
15. Cadensworth FZE, Dubai, UAE
16. Redington Egypt Ltd, LLC, Egypt
17. Ensure IT Services (PTY) Ltd., South Africa
18. Ensure Services Arabia LLC, Saudi Arabia
19. Redington Middle East LLC, Dubai, UAE
20. Redington Africa Distribution FZE, Dubai, UAE
21. Ensure Services Bahrain SPC, Kingdom of Bahrain
22. Redington Ltd, Ghana
23. Africa Joint Technical Services, Libya
24. Redington Uganda Ltd, Uganda
25. Redington Kenya EPZ Ltd, Kenya
26. Redington Rwanda Ltd, Rwanda
27. Cadensworth United Arab Emirates LLC, Dubai, UAE
28. Redington Gulf FZE Co., Iraq
29. Redington Qatar WLL, Dubai, UAE
30. Redington Qatar Distribution WLL, Qatar
31. Redington Kazakhstan LLP, Kazakhstan



Annexure I to the Limited Review Report

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32. Redington Tanzania Ltd, Tanzania
33. Redington Morocco Ltd, Morocco
34. Redington Angola Ltd, Angola
35. Redington Senegal Limited SARL, Senegal
36. Redington Saudi Arabia Distribution company, Saudi Arabia
37. Ensure Technical Services Morocco Limited (SARL), Morocco
38. Ensure Ghana Limited, Ghana
39. Ensure Technical Services (PTY) Ltd., South Africa
40. Ensure Middle East Trading LLC, Dubai, UAE
41. Ensure Technical Services Kenya Limited, Kenya
42. Ensure Technical Services Tanzania Limited, Tanzania
43. Ensure Services Uganda Limited, Uganda
44. Ensure Solutions Nigeria Limited, Nigeria
45. Paynet Odemet Hizmetleri A.S., Turkey
46. CDW International Trading FZCO, Dubai, UAE
47. RNDC Alliance West Africa Limited, Nigeria
48. Linkplus Bilgisayar Sistemleri sanayi ve Ticaret A.S, Turkey
49. ProConnect Saudi LLC, Saudi Arabia
50. Redington Distribution Company LLC, Egypt
51. Ensure Middle East Technology Solutions LLC, UAE
52. Citrus Consulting Services FZ-LLC, Dubai, UAE
53. Arena Mobile Iletism Hizmetleri Ve Tucketici Elekonigi Sanayi Ve Ticaret Anonim Sirketi, Turkey
54. Online Elektronik Ticaret Hizmetleri Anonim Sirketi, Turkey
55. Paynet (KIBRIS) Odeme Hizmetleri Limited, Cyprus
56. Ensure Services Limited, Egypt
57. Redington Cote D'ivoire SARL, Abidjan, Cote d'Ivoire

C. Associate and its subsidiary

1. Redington (India) Investments Limited, India (Associate)
2. Currents Technology Retail (India) Limited, India (Subsidiary of Associate)



B S R & Co. LLP

Chartered Accountants

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Fax : +91 44 4608 3199

Limited Review Report To the Board of Directors of Redington (India) Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Redington (India) Limited ('the Company') for the quarter ended June 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of a foreign branch included in the statement of unaudited standalone financial results, whose unaudited financial information reflect total assets of INR 91.74 crores as on June 30, 2018 and total revenue and profits of INR 58.11 crores and INR 0.48 crores respectively for the quarter then ended. The unaudited financial information of the foreign branch has been prepared in accordance with accounting principles generally accepted in its country of domicile and has been reviewed by branch auditors under generally accepted auditing standards applicable in that country and their report has been furnished to us. The Company's management has converted the unaudited financial information of such branch from accounting principles generally accepted in its country of domicile to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion on the statement of unaudited standalone financial results, in so far as it relates to this branch, is based on the aforesaid report of the branch auditors.

Corresponding figures for the quarter ended June 30, 2017 included in the statement of unaudited standalone financial results were reviewed by the erstwhile auditors of the Company who expressed an unmodified opinion dated July 27, 2017.

Our conclusion is not modified in respect of the above matters.



B S R & Co. LLP

Limited Review Report
To the Board of Directors of Redington (India) Limited

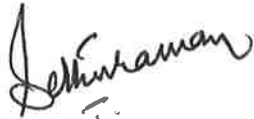
Page 2 of 2

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No. - 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: July 31, 2018