REDINGTON

Celebrating Ten Years of Trust & Transparency

Annual Report 2016–17

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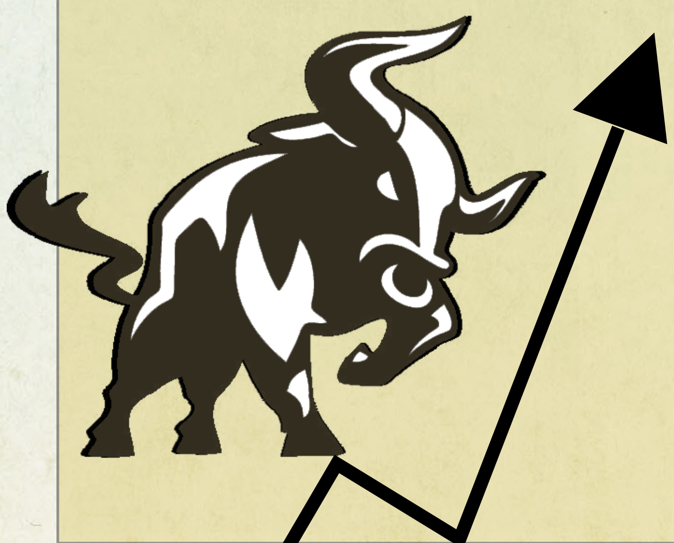


Ten years ago, we listed on the bourses and it has been an exhilarating journey. By consistently growing Revenues and Earnings throughout this decade, we have demonstrated perseverance of purpose and excellence of performance. We have invested in future growth by expanding product categories, establishing new partnerships, venturing into new geographies and entering into new business lines.

Along the way, we have addressed various market idiosyncrasies by deriving strength from our understanding of the underlying dynamics and taking timely, informed business decisions.

We have seen numerous challenges and disruptions- global financial slowdowns, unstable currencies, geo-political tensions, technology disruption, demonetization, changing consumer tastes and demands, growth of E-Commerce and vendor mergers and acquisitions. Through it all, we have retained an unwavering focus on our goals and continuously looked for growth opportunities even during the most challenging times.

We owe our success to the support that we continuously receive from all our stakeholders - our vendors, our business partners and not the least, our shareholders. But a large part of the credit must go to the most important stakeholder of all - our people, who work for the Company's objectives with unflagging passion and dedication.

We have resolutely nurtured a culture of learning amongst our employees and have provided them with an ambience conducive towards realizing the full potential of their professional ambitions. While equipping them to address the ongoing business challenges, we have encouraged them to explore the opportunities presented by the fast evolving technology landscape and use them to further our business interests.

It is this work-culture, promoting a degree of "intrapreneurship" within the organization, which has helped transform a home-grown company into the multinational powerhouse it is today.

Corporate Information

Chairman	Prof. J Ramachandran
Managing Director	Raj Shankar
Whole-Time Director	E H Kasturi Rangan
Directors	Tu, Shu-Chyuan Lin Tai-Yang Udai Dhawan B Ramaratnam V S Hariharan Keith WF Bradley Suchitra Rajagopalan
Company Secretary	M Muthukumarasamy
Statutory Auditors	M/s Deloitte Haskins & Sells
Internal Auditors	M/s Ernst & Young, LLP
Secretarial Auditor	CS R Bhuvana

Bankers – India	ANZ Banking Group Ltd	IDBI Bank Ltd
	Axis Bank Ltd	IndusInd Bank Ltd
	IDFC Limited	Kotak Mahindra Bank Ltd
	BNP Paribas	Standard Chartered Bank
	Citibank N.A.	State Bank of India
	DBS Bank Ltd	Societe Generale
	Deutsche Bank AG	Federal Bank
	HDFC Bank Ltd	The Hongkong and Shanghai Banking Corporation Ltd
	ICICI Bank Ltd	Yes Bank Ltd
Bankers – Overseas	Mashreq Bank, UAE	HSBC Middle East LLC, UAE
	Axis Bank, UAE	BNP Paribas, Singapore
	National Bank of Fujairah, UAE	HSBC, Singapore
	Emirates NBD Bank, UAE	ICICI Bank, Singapore
	First Gulf Bank, UAE	Maybank, Singapore
	Dubai Islamic Bank, UAE	OCBC Bank, Singapore
	Deutsche Bank, UAE	Standard Chartered Bank, Singapore
	Standard Chartered Bank, UAE	UCO Bank, Singapore
	ICICI Bank, UAE	The Bank of Tokyo-Mitsubishi UFJ, Ltd
	BNP Paribas, UAE	

Message to Shareholders

Dear Shareholders,

I am filled with much nostalgia as I look back to 2007 when your Company was listed on the bourses. At that time, we had 55 brands and were present in 11 countries. Today we have 200+ brands and are present in 24 countries. While each of the years in this last decade had its own share of spikes, dips and challenges, your Company grew consistently in all its markets. Further, by adopting a transparent work ethic, your Company earned the trust of both vendors and partners alike, across all the markets. This gives me a great degree of delight and satisfaction which is what I wish to whole-heartedly celebrate today.

From the time your Company went public in February 2007, Revenue has grown at a CAGR of 17%, EBITDA at a CAGR of 16%, and PAT at a CAGR of 16%. This has been possible due to a well-planned strategy based on a clear understanding of the various markets and their requirements. The strategy focused on geographic expansion, diversification of products and brands, prudent risk management, nurturing relationships with vendors and partners, and our intrapreneurial culture. The dedication and competency of our people is reflected in their commitment to shared objectives, ability to quickly adapt to changing environments and finding innovative solutions for business challenges.

As you may be aware, the Board had declared a special (Interim) dividend of ₹ 2/- per share (i.e 100% of the Face Value) to commemorate the completion of ten years of listing in the bourses. Further, considering the improved performance of the Company for the financial year 2016-17, the Board recommended a final dividend of ₹ 2.30 per share (i.e 115% of the Face Value).

You may recall my mentioning last year that we were facing challenges in effectively managing our working capital. The good news is that during FY 17, we have been able to significantly reduce the working capital resulting in positive free cash flow. Your Company's overseas subsidiaries contributed significantly to the free cash flow.

During the year under review, we have once again registered strong growth, both in India and overseas markets. Revenue from India and Overseas operations grew by an impressive double digit at 18% and 15% respectively. All business verticals displayed growth, with IT contributing to 71% of the total revenue, Mobility contributing to 27%, and balance from Services.

Muted growth in the demand for IT products continued in FY 16-17 with PC and Print segment witnessing negative or flat growth. However, pockets of opportunities in the Enterprise and Infrastructure space, where we witnessed strong performances in Networking, Security, Server and Storage portfolios, allowed the Company to compensate and deliver a 2% growth in the IT vertical. The customers in the BFSI and Telco segments have shown good traction and this is expected to continue. We expect our IT vertical to grow at a healthy pace in the coming years, on the back of significant Government investments in Smart City and Digital India Projects. These initiatives have just started gaining momentum and we expect to capitalize on significant opportunities going forward.

In the Mobility vertical, we continued to derive value through the Apple business both in India and the Overseas markets. However, the growth in the non-Apple Smartphone segment was 39%, a clear indication that the other brands in our portfolio have started to contribute quite significantly to the growth. Overall the momentum in this segment looks promising.

I am pleased to tell you that your Company is evolving as a Cloud Solutions Provider in partnership with the Global 'Big Four' in Cloud Business - Amazon Web Services (AWS), Microsoft, IBM and Oracle. We are launching our automated Unified Cloud Platform across multiple cloud service providers. This is a self-service platform which can be used for ordering and monthly billing. The Cloud Solutions Group provides cloud consulting, migration and managed cloud services.

Staying true to its strategy of periodic diversification, your company has evaluated opportunities in businesses such as 3D Printing, Solar and Heath & Medical Equipment. These are still at a nascent stage but we are confident that these businesses will become interesting once we achieve economies of scale.

Redington Gulf FZE remained the No.1 distributor in the MEA region for the 12th consecutive year. It gives me immense pride to share with you that this subsidiary has been placed amongst the top 24 'Great Places to Work' in the UAE.

Your Company has always been at the forefront of Technology adoption and Process Innovation. I am pleased to inform you that your Company has been an early adopter of digitalization towards driving agility and efficiency across the organization. We have defined a well-focused strategy and digitalization roadmap for us to stay competitive and drive future growth.

I am overjoyed to share with you that ProConnect Supply Chain Solutions Ltd., which your Company set up in 2012 as a wholly owned subsidiary for providing logistics services, has had another very good year. ProConnect is now fast growing into a 'crown jewel' within the Redington Group. ProConnect has acquired a 76% stake in Rajprotim Supply Chain Solutions Ltd, a Warehousing and Logistics Company having strong presence in Eastern and North Eastern part of India. This investment in Rajprotim will enable ProConnect to expand its Supply Chain business in the above region, resulting in 'net new business'. In addition, we expect this to bring in synergy for ProConnect across other regions within the country as well. We are well geared to adapt to the GST model and ProConnect will play a huge supporting role as a launch pad in this regard. With GST implementation, we could potentially see a reduction in warehouses, and a probable reduction in logistics and inventory holding costs with marked improvement in delivery timings.

Ensure Support Services has turned itself around by recording a good bottom line growth during FY 16-17. It is focusing more on the enterprise segment and now has 1800 customers in the Infrastructure Management Services division. The company upsells Managed Security Services which has good future growth potential.

Chennai faced a natural disaster, Cyclone Vardah. I am pleased to share with you that we managed and mitigated the crisis through robust business continuity plans and disaster recovery strategy. Your Company's subsidiary ProConnect played a big role in ensuring TATs were met and customers were served inspite of this difficult circumstance.

Mr. R Srinivasan and Mr. R Jayachandran, the founder Directors of the Company retired during the year. I wish to express my deep gratitude for the guidance and wisdom received from them over the years. Mr. Udai Dhawan was co-opted as a Director during last year in place of Mr. Nainesh Jaisingh who expressed his inability to continue as a director due to his enhanced role and added responsibilities within his organization. I wish to take this opportunity to thank Mr Nainesh for his significant contribution to the Board. I am happy to share with you that all these changes were seamless.

Your company believes in giving back to the society and the Foundation set up two years ago continues to implement various CSR activities for the betterment of the community. It addresses needs in quality education for the underprivileged, the differently abled and the economically challenged. It is gratifying to note the good progress made by the Foundation during this year, details of which are included in this report.

Looking at the future, my Vision for your Company is "to become the most preferred Service Provider in the B2B & adjacent spaces, across different industry verticals, technologically enabled, offering simple and complete cost effective solutions, by keeping customers' best interests at all times".

I wish to once again thank all my colleagues at Redington for their phenomenal contribution towards your Company's growth. I also wish to thank all the stakeholders for their continued faith and trust in the company. I look forward to their on-going support this coming year and in the future.

With warm regards,

Raj Shankar

Managing Director

Financial Highlights (Since Listing)

Standalone Financials

(₹ in Crore)

Particulars	2016-17	2015-16^	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	CAGR
Total Revenue	15,480.7	12,674.0	12,070.4	11,304.7	10,454.5	9,871.5	8,144.8	6,278.8	5,896.4	5,649.8	4,589.5	13%
EBITDA	391.5	377.9	346.2	337.2	342.8	321.2	249.9	201.6	173.9	148.3	101.8	14%
PBT @	300.9	285.5	272.8	315.4	248.9	233.3	193.4	153.2	124.3	103.6	65.6	16%
PAT @	201.7	188.7	182.0	239.8	171.4	156.8	128.4	99.5	80.7	67.1	42.4	17%
Networth	1,546.3	1,538.4	1,360.6	1,266.8	1,065.5	909.0	764.1	676.0	614.4	569.6	535.0	
Capital Employed	2,244.1	2,016.0	1,644.3	1,623.8	1,684.7	1,529.7	1,279.1	1,051.5	904.3	821.8	852.1	
EBITDA / Revenue	2.5%	3.0%	2.9%	3.0%	3.3%	3.3%	3.1%	3.2%	2.9%	2.6%	2.2%	
PAT / Revenue	1.3%	1.5%	1.5%	2.1%	1.6%	1.6%	1.6%	1.6%	1.4%	1.2%	0.9%	
Return on Average Capital Employed *	24.6%	30.0%	30.9%	29.3%	32.3%	35.0%	33.0%	31.7%	31.2%	25.9%	19.9%	
Return on Average Equity *	21.2%	22.2%	23.7%	39.6%	44.0%	50.0%	48.4%	39.0%	29.8%	24.6%	17.9%	
EPS (FV ₹ 2) (₹) #	5.0	4.7	4.6	6.0	4.3	3.9	3.2	2.5	2.1	1.7	1.3	
Book Value per Share (FV ₹ 2) (₹)	38.7	38.5	34.0	31.7	26.7	22.8	19.3	17.2	15.8	14.6	13.7	

For EPS calculation-weighted average number of equity shares have been considered. During the year 2010-11, Face value of shares got split from ₹ 10 to ₹ 2. EPS and Book Value for earlier years converted basis face value of ₹ 2

* Investments made in and Dividend income received from wholly owned Subsidiaries is excluded

@ Including profit on sale of long-term investment in Easyaccess Financial Services Limited of ₹ 65.8 Crore during FY 13-14

^ Figures for the Financial Year 2015-16 are restated in line with Ind AS

Consolidated Financials

(₹ in Crore)

Particulars	2016-17	2015-16^	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	CAGR
Total Revenue	41,156.1	35,476.2	31,622.7	28,005.1	24,210.4	21,222.0	16,722.7	13,277.6	12,376.0	10,542.5	8,853.9	17%
EBITDA	866.2	817.6	761.9	719.6	684.2	633.4	471.7	365.7	329.6	259.0	198.5	16%
PBT @	654.5	590.3	555.5	485.1	462.4	450.3	351.0	275.9	219.0	177.1	127.3	18%
PAT @	464.2	423.5	386.5	336.6	323.1	292.7	226.0	184.3	159.7	136.1	101.7	16%
Networth	3,147.9	2,949.4	2,374.2	2,021.3	1,640.7	1,322.5	1,255.3	1,075.7	1,002.2	721.5	625.6	
Capital Employed	5,025.2	5,665.9	4,446.8	3,993.8	3,947.1	3,477.6	3,186.3	2,464.6	2,226.5	1,505.4	1,226.9	
EBITDA / Revenue	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	2.8%	2.8%	2.7%	2.5%	2.24%	
PAT / Revenue	1.1%	1.2%	1.2%	1.2%	1.3%	1.4%	1.4%	1.4%	1.3%	1.3%	1.12%	
Return on Average Capital Employed *	15.3%	14.9%	17.2%	17.2%	17.7%	18.4%	16.0%	14.6%	17.2%	18.9%	18.19%	
Return on Average Equity *	15.3%	15.6%	18.2%	19.1%	22.8%	23.9%	19.9%	17.7%	19.1%	21.7%	21.27%	
EPS (FV ₹ 2) (₹) #	11.6	10.6	9.7	8.4	8.1	7.4	5.7	4.7	4.1	3.5	3.1	
Book Value per Share (FV ₹ 2) (₹)	78.2	73.2	57.6	48.8	39.5	33.2	31.7	27.4	25.7	18.5	16.1	

For EPS calculation weighted average number of equity shares have been considered. During the year 2010-11, face value of shares got split from ₹ 10 to ₹ 2 EPS and Book value for earlier years converted basis face value ₹ 2

* While calculating Return On average Capital Employed and Return On average Equity, goodwill has been excluded / capital reserve has been included appropriately

@ Including loss on sale of long-term investment in Easyaccess Financial Services Limited of ₹ 9.07 Crore during FY 13-14

^ Figures for the Financial Year 2015-16 are restated in line with Ind AS

The Journey

From a humble beginning in the year 1993 as distributor for the HP Printers in India, Redington has evolved into an end-to-end supply chain solutions provider. It was listed on the Indian bourses in 2007. This has been an eventful journey marked by the evolution of strong relationships with the brands, creation of channel structures, efficient product management and prudent risk management. The Company's growth has been primarily driven by its quality human capital and the success of the Company is a testimony to their contribution over the years.

In the initial years, Redington's business comprised of volume driven products like printers and PCs along with components like hard disks, memory chips and processors. Recognizing the changing landscape, the Company graduated into value oriented technology distribution offering Enterprise and Infrastructure products. This led to Redington's transformation as an Integrated Services and Solutions partner.

Key Business Attributes

- Identify a growth opportunity ahead of competitors to enjoy early mover advantage
- Successfully de-risk both product category and markets by well thought-out diversification
- Establish win-win partnerships with both vendors and partners
- Adopt and invest in new age technologies paving the way for future growth
- Focus on customer's needs and requirements

The Strength of the People at the Core

Redington is a professionally managed company and today has a Board of Directors without promoter representation. The Redington brand enjoys the trust of the investor community and has reputed global investors with interests in top tech companies amongst its shareholders.

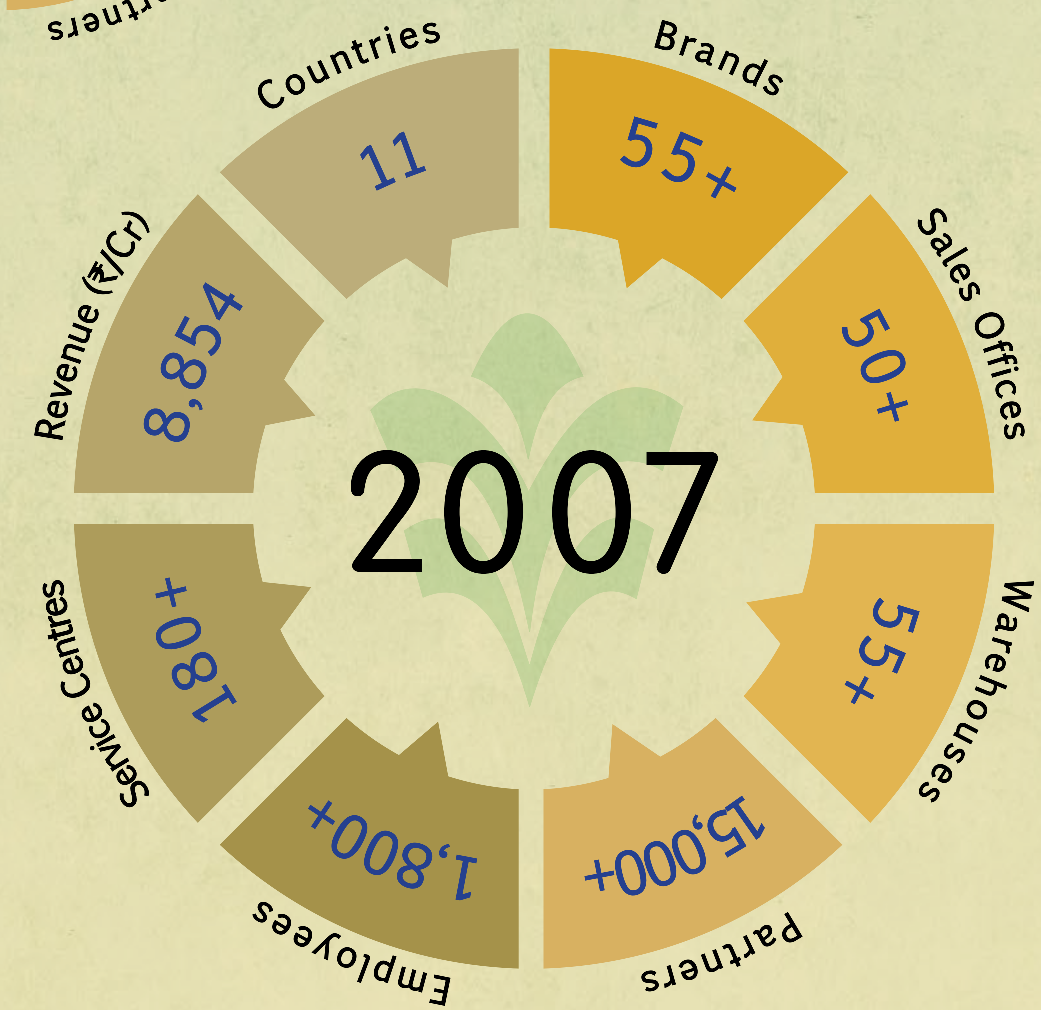
Stable and strong relationships with vendors and partners is key to Redington's success. Redington's skills in accelerating market share to quickly assume pole position, coupled with its expertise in flawless execution offers immense value to vendors and partners alike.

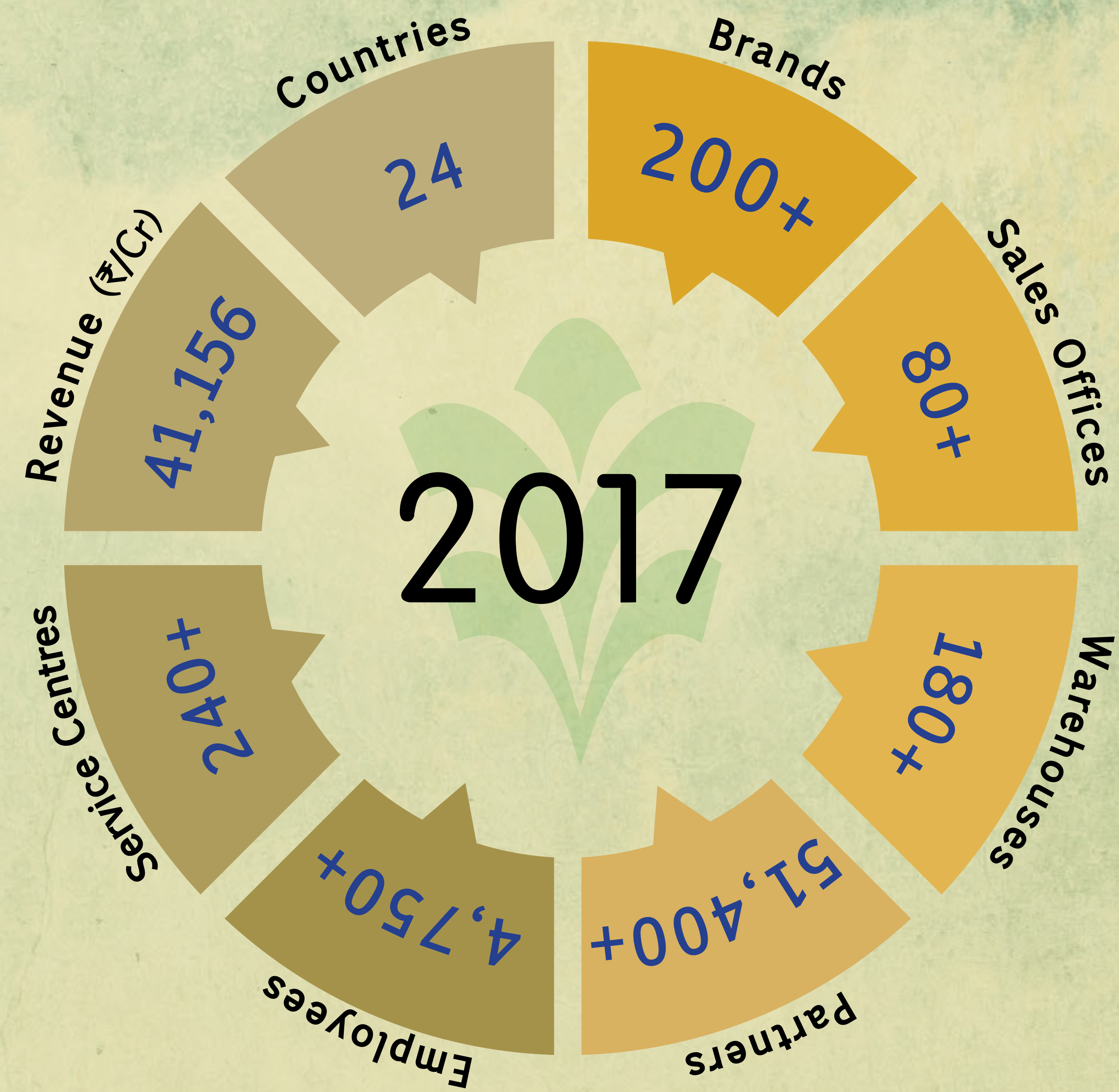
The Company has highly skilled and trustworthy middle and senior management. Staff vintage is deep and most have risen in rank over the years. Senior Management lead by example in building a cohesive Redington culture across the company.

The Redington hallmark is autonomy and empowerment within defined boundaries. Accountability is high with minimal interference once parameters are set in place. This has helped embed intrapreneurship and leadership at all levels in the Company, leading to a culture that fosters meritocracy, transparency, and a sense of pride.

The Growth Story

In India, the Company has focused on continuously augmenting its brand portfolio to have a comprehensive bouquet of products, technologies and solutions. Redington has emerged as a partner of choice for vendors, thanks to a wide range of skill sets to suit a brand's unique Go To Market (GTM) strategy, as well as for customers, given its full suite of products and solutions to cater to all their requirements.





In the overseas market, Redington commenced its distribution business in 2000 with HP for consumables. Over the last 17 years the Company has consistently acquired new brands (presently 100+) across numerous product categories and addresses 22 markets in the Middle East, Turkey, Africa and CIS regions through an in-country business model, catering to the technology requirements of both consumer and enterprise customers.

In 2010, Redington took a 49.4% stake in Arena, a broad line distributor, listed on the Istanbul Stock Exchange. In 2015, it took 70% stake in Linkplus, a value added distributor, in Turkey.

The services business was branded as Ensure Services in 2013. The Company now has 50 service centers in the region. Similar to India, warehousing and logistics were housed under the ProConnect brand, first in the UAE followed by Saudi Arabia.

Diversification for Growth

While continuously growing its portfolio of IT products since 1993, the Company anticipated the need to build the next growth engine and took steps to develop a portfolio of non-IT products in 2006.

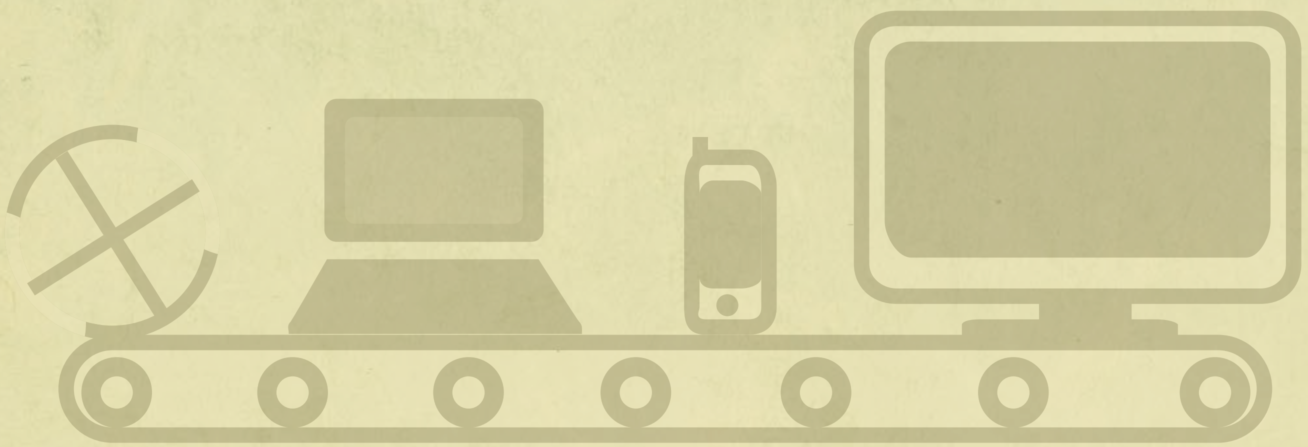
A foray was made in the smartphone distribution space through a tie-up with BlackBerry. At that time, BlackBerry phones were being sold only in the 'locked' form through telecom operators. Redington signed-up with BlackBerry as a national distributor for both retail & channel distribution of 'unlocked' phones. This partnership successfully enabled the entire distribution ecosystem for the brand in India. Within 2 years, the volume scaled-up significantly to a level where 'locked' units contributed only a minuscule portion of BlackBerry sales in India.

This success paved the way for signing up with Apple for pan India distribution of iPhones, marking another milestone tie-up in the smartphone space. Apple's brand image and Redington's distribution capacity and network enabled yet another fascinating success story.

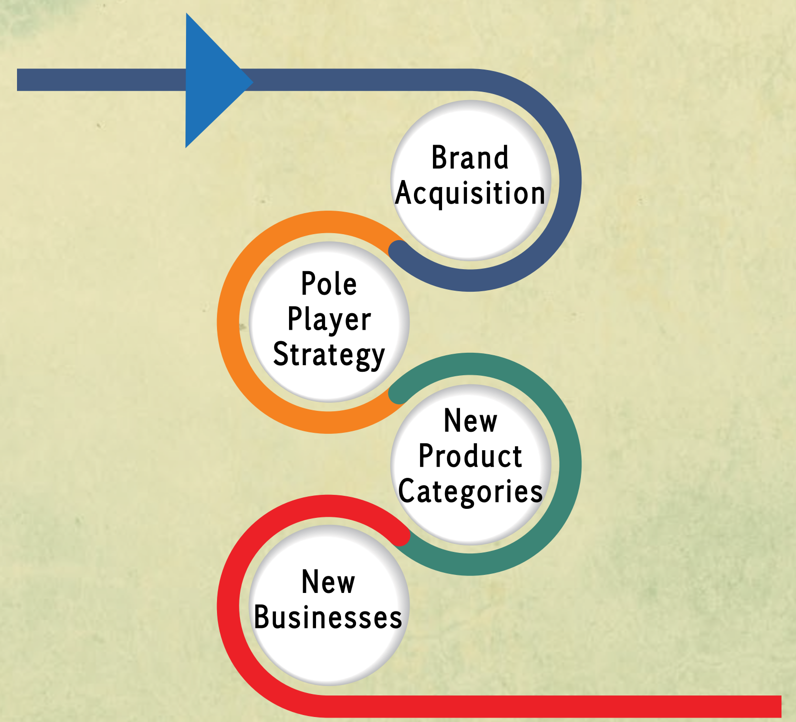
With both BlackBerry and Apple, Redington was instrumental in demonstrating to the brands, the inherent reach and superiority of a well-structured channel based GTM in India, as opposed to the operator based product sales strategy that these brands had adopted in other countries.

The strategy to move beyond IT has been a winning one for the Company: Nearly 30% of Redington's revenues now come from its mobility and services portfolios.

This is but an example of how the Company has made portfolio diversification the cornerstone of its growth strategy.



The Four Vectors of Growth



Brand Acquisition

From its humble beginning as a single brand distributor, Redington has grown by developing a bouquet of 200+ leading global brands and establishing successful partnerships by creating value for these brands.

Pole Player Strategy

The Company has systematically expanded its footprints in India, METACIS and South Asia, growing its partner base from a small set of resellers to a family of 51,400+ Channel partners. This spans the entire channel category from small resellers to corporate resellers, Value Added Resellers, System Integrators, Retailers, Solution partners, Large Format Retailers and Online E-Commerce. The Company has helped graduate corporate resellers and System Integrators (SIs) to a solution selling business model. It deploys highly skilled presales teams with partners to help them build solutions for their customers. Redington equips the pre-sales engine with the latest technical and product certification, who in turn work towards partner enablement and implementation. It works along with the partners in identifying business opportunities and expanding the customer base. Channel partners, big and small, gravitate naturally towards Redington, recognizing the company's emphasis on trust and transparency.

New Product Categories

While consolidating and nurturing its business in the Personal Computing and Printing space, the Company has continuously strengthened its Value portfolio of Server, Storage, Networking, Software and Security products and solutions. The Company can justifiably claim a well-diversified bouquet of brands in these verticals.

With the explosion of consumer demand of Smartphones, Mobility has been a huge growth engine for the Company. Redington has some of the best brands in this space with its relationships with Apple, Google Pixel, Samsung, Xiaomi and Asus. It also leads in the distribution of the lifestyle products from Apple.

The Value brands gave the Company opportunities to participate in some of the marquee Government projects like APDRP, SWAN, Biometric solutions for UID, Passport Seva Project for Ministry of External Affairs, CBDT, School Projects and many others. Redington commands dominant market share in such projects and is a lead distributor for brands like Cisco, DELL-EMC, HP and IBM.

New Businesses

With the view of leveraging the infrastructure and capabilities built around warehousing & logistics services over the years towards developing 3PL opportunities and in order to convert hardware support division into a truly neutral service provider, your Company hived them off into two separate wholly owned subsidiaries.

During 2012, the Company set up its warehousing & logistics subsidiary, ProConnect Supply Chain Solutions Limited, which apart from handling Redington's Supply Chain requirements, has gone on to add many prestigious independent customers, across different industry verticals. ProConnect offers an entire gamut of Third Party Logistics (3PL) services to customers spread across 12 different industry verticals. Redington aims to grow ProConnect from a pure warehousing entity to an integrated logistics solutions provider.

Ensure Support Services (India) Ltd. has been incorporated for the purpose of carrying out support services business in India. Ensure started operations from April 2014 as a neutral, independent service provider and provides a range of support services for various IT, Telecom and Consumer Electronics products.

Redington has also ventured into emerging business lines and has taken small steps in verticals like 3D printing, Solar, Health & Medical Equipments and Cloud.

The Winning Strengths

Redington's success is underscored by its customers and its people. Its ability to execute, understand and manage risks, and its fantastic portfolio of brands, products and markets give the Company a winning edge in all the geographies that it operates in.

Customer

Whether it is a customer with requirement for a single product line or one requiring support for large turnkey projects running into multi-million dollars involving multiple vendors, Redington's excellent execution capability has always been a source of great comfort and assurance to its vendors and partners. Redington strives to offer all its partners, big and small, the same degree of superior customer experience. The Company has an exclusive team for each vertical/product category and through its product management model, offers the customer a complete understanding of the domain. Redington does not transact with the end customer directly but connects only through its channel partners, building trust and transparency.

People

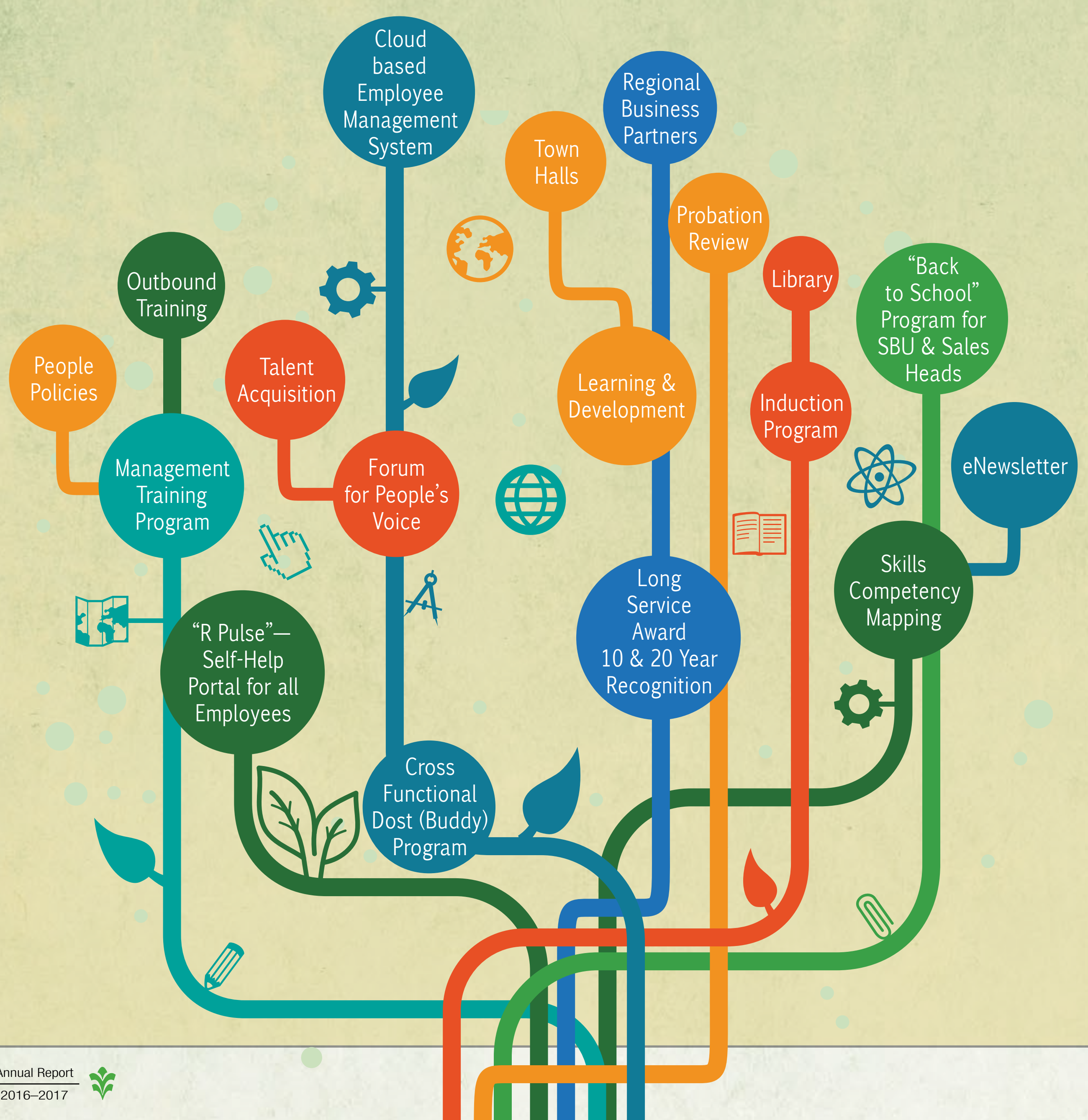
By far the biggest asset for Redington has been its high quality human capital - people who are custodians of knowledge about Vendors' processes, Market dynamics, Credit intelligence, various aspects of complex Project Management while delivering Revenue and Profit objectives.

Redington's skilled resources have been pivotal in building channel relationships and nurturing them to grow along with the brands. They play a major role in accessing Market Intelligence which is crucial for effective Risk Management. Redington's growth in Revenue @ CAGR of 17% and PAT @ CAGR of 16% is largely on account of its people, who have been the prime movers and key contributors in its storied journey till date.

Nourishing Employee Growth

Redington's distinctive culture has, since its inception, bonded its people into one cohesive group, with a commonality of purpose and a unified goal, inspiring them to find winning solutions in the face of toughest odds.

Redington systematically recognizes employee contributions and offers them opportunities to learn and grow. Senior team members lead by example in building a cohesive culture across all levels of the Company. This culture builds strong bonds, encourages empowerment and promotes a shared vision and deep commitments towards the objectives of the Company.



Foundation for CSR @ Redington

Foundation for CSR @ Redington is a trust formed by Redington (India) Limited to implement its Corporate Social Responsibility (CSR) related projects. Redington Foundation endeavors to improve employability at different levels in the community through various projects to bridge the digital divide between the have and have nots in educational infrastructure and facilities. It hones the employability skills through various skill development programmes.

REDINGTON EMPLOYABILITY ACADEMY FOR DEVELOPMENT (READ)

This project aims to equip graduates from the lower socio economic groups with structured holistic training programs so as to improve their chances of becoming employable in a competitive environment.

REPORT CARD

Youth from various backgrounds were brought into our Smart Learning Centres across the Tamil Nadu, parts of Delhi and Gwalior and trained in Communication Skills / Interpersonal Relationships/ Personality Development/ Problem Solving Ability/ Decision Making/ Office Etiquette.

The youth have been trained and placed at starter level positions in front office, retail, and BPO companies. Our contribution to the society during the Financial Year under this project, inter alia, making difference in a remote rural location near Gwalior in Madhya Pradesh in association with Amar Jyoti Trust and Unnati Foundation, joining hands with "Child Voice" Nilakottai and an NGO "Reach The Unreached" at Genguvar Chathiram to train destitute ladies especially from Dindigul district in "Geriatric Care" at Kasturba Hospital at Gandhigram. These trained ladies were appointed at an old age home to give assistance to bed-ridden people who need attention.

Rural Science Graduates were given rigorous software related training for 4 months at SSN Engineering College, Chennai, to help them secure remunerative jobs. COMPTIA, an international agency certifies the competency.

RURAL SCIENCE PROGRAM

Our rural science program focuses on intensive, job oriented live hands-on training for students to help them secure jobs in IT companies. Training includes on-site and online training programs with regular assignments.

REPORT CARD

- Vocational and special educational training for teachers through V-Excel
- Regular vocational training by Rasa Foundation
- Physio-therapy sessions for children by a professional therapist
- Best practices spread across various rural schools
- Hearing impaired children at Shanti School a unit of Avvai ashram were trained in sign language in English and Tamil by V-Shesh. A smart classroom with a smart board was set up for the benefit of the children

REACH

This is an extension of the READ program to include differently abled children. The aim is to make these children self sufficient so they can take care of themselves and become employable. Training is imparted by specialist teachers in partnership with various institutions like V-Sesh, V-Excel, RASA foundation, Amar Seva Sangam and Amar Jyoti.

PROJECT EXCELLENCE

Project Excellence focuses on enhancing excellence in the student community by associating with schools in rural and urban parts of Tamil Nadu. Foundation is engaged with educational institutions for setting up smart classes, providing material and renovating school infrastructure. It engaged with Knowledge partners like People Pro, Stem learning to co-create a learning ecosystem which brings out the improvised and holistic performance in students.

REPORT CARD

- 300 Teachers and 150 Parents trained
- 10,000 students from 10 schools covered in the Mini Science Lab activities (over 15,000 students from surrounding schools will benefit)
- 50,000 students Learning through digital content from Smart Class

SAHYOG AWARDS

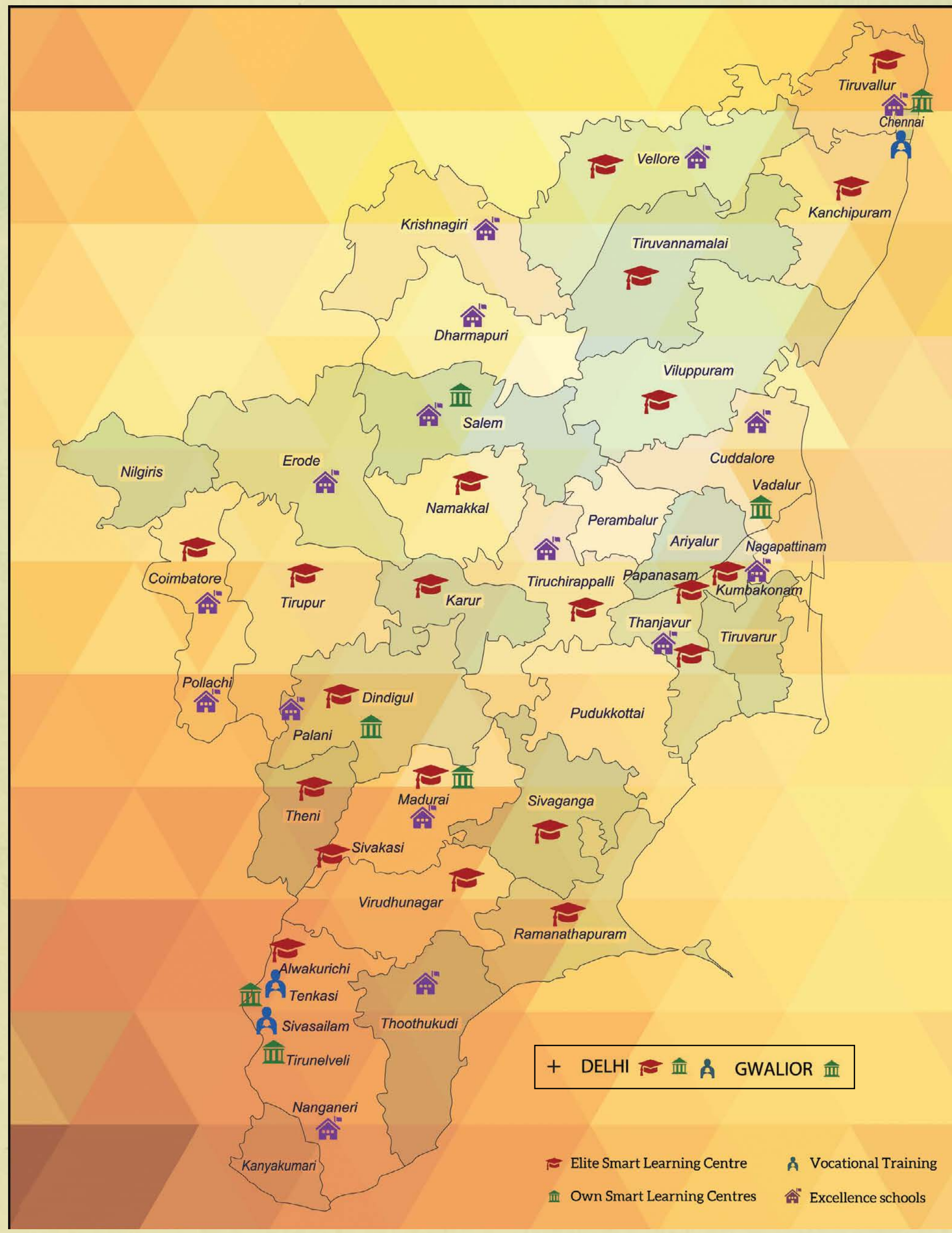
The SAHYOG award is a financial support extended to economically challenged students to help them complete their education. It also supports teachers financially in pursuing higher education. Outstanding and innovative teachers are recognized for their exemplary services.

HR CONCLAVE & RAMP CENTER

In order to close the loop in the READ program through successful placements, the Foundation is now actively involved in carving out a suitable path for the trained students to find the right job. The HR conclave brings together various corporates and highlights the strength of the students to enable them to select suitable ones for employment. The proposed "Redington Hot Spot" centres under the "Redington Accredited Manning Program" (RAMP) would conduct Advanced Learning in Professional Development and Entrepreneurship for youth who have potential to be self-employed.

REDINGTON FOUNDATION

REDINGTON PROCONNECT ensure services solutions | support | spares CADENSWORTH



Awards

India

- ★ IBM—Best Value Added Distributor for IBM software subscription and support Business
- ★ IBM—Asia Pacific IBM 2017 choice award for Top Value Added Distributor
- ★ Oracle—Iaas/Paas Cloud Transformation Partner of the year
- ★ Microsoft Volume Licensing Business—Best Distributor of the year 2016
- ★ Palo Alto Networks—Best Distributor of the year 2016 - APAC
- ★ SonicWall—Business Excellence award for distributor of the year 2015 -16
- ★ Schneider Electric—Top Distributor in India
- ★ Aruba—Top Distributor in India
- ★ Lenovo—Best Premium and Mainstream performance award Q2 2016
- ★ Lenovo—Best TI partner for premium and mainstream models
- ★ Lenovo—Best TI Partner in the Data Centre Group Category 2016-17
- ★ Quest—Best Distributor of the year 2016
- ★ HP Indigo—Winner - Supplies excellence 2016
- ★ HP Indigo—No. 1 world Wide with Press SW Upgrade
- ★ Autodesk—FY 17 VAD Growth Award for India Region
- ★ Autodesk—FY17 Best Partner Marketing
- ★ Service Tax top assessee award in Chennai Commissionerate III (FY 2016-17)

ProConnect

- ★ Express Logistics & Supply Chain Conclave (ELSC)
  - Best Mission Critical Company of the Year
  - Customer Intimacy & Service excellence Company of the Year
  - 3PL Company of the Year – Hi-Tech
- ★ ASSOCHAM—Best 3PL company on National Logistics Summit 2016
- ★ Indus Tower—Recognition of Good Performance - Warehouse excellence Certification
- ★ Kansai Nerolac Paints/HariOm Communication—Best of Best Depot

Cadensworth

- ★ Polycom—Distributor of the year

Overseas

- ★ Great place to work—Top companies to work for in UAE 2016-17
- ★ Sonic wall—Network Security excellence award for Best Run rate
- ★ Reseller Magazine—Best Presales Support by a distributor
- ★ WD—A Decade of Growth
- ★ Aruba—Distributor of the year for ME
- ★ HP Enterprise—Best Distributor of the year – Gulf
- ★ Aruba—Best Distributor of the year – UAE
- ★ Lenovo—Best Premium Product Distributor – East Africa
- ★ Microsoft—Distributor of the Year- Best SMB Cloud Mix
- ★ Reseller Magazine—Volume Distributor of the Year
- ★ HP Champion 2015—East Africa
- ★ Distree ME—Retail- IT Volume Distributor of the Year
- ★ Fortinet—Best Fortinet Focused Distributor
- ★ Sandisk—Outstanding award for 2015
- ★ Sandisk—Distributor of the year 2015

Arena

- ★ Microsoft—Best Business Partner – Software
- ★ HP—Highest Sales amount
- ★ HP—Highest Sales Growth
- ★ Dell—Widest Distribution Channel

Board's Report

To the Members,

Your Directors are pleased to present their Twenty Fourth Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2017.

The Directors feel it appropriate to present the consolidated financial performance of the Company in the manner set out below, which factors the prevailing geo-political and economic environments and the associated risks and rewards.

(Figures in ₹ /Crore)

Particulars	2016-17 India Consolidated	2016-17 Overseas Consolidated	2016-17 Total Consolidated	2015-16 India Consolidated	2015-16 Overseas Consolidated	2015-16 Total Consolidated
Revenue from operations	15,779.9	25,334.8	41,114.7	13,372.7	22,069.5	35,442.2
Other Income	28.3	13.1	41.4	27.7	6.3	34.0
Total Revenue	**15,808.2**	**25,347.9**	**41,156.1**	**13,400.4**	**22,075.8**	**35,476.2**
Total Expenses:						
a) Cost of goods sold	14,801.7	24,022.8	38,824.5	12,492.6	20,879.2	33,371.8
b) Employee Benefits	165.0	462.3	627.3	148.1	391.7	539.8
c) Other Expenses	410.0	428.1	838.1	340.2	406.7	746.9
Profit before Interest, Depreciation and Tax	**431.5**	**434.7**	**866.2**	**419.5**	**398.2**	**817.7**
a) Interest Expenses	81.7	75.3	157.0	87.0	93.5	180.5
b) Depreciation & Amortization Expenses	17.2	37.5	54.7	14.3	32.6	46.9
Profit before Tax	**332.6**	**321.9**	**654.5**	**318.2**	**272.1**	**590.3**
Tax Expense	118.4	59.4	177.8	110.8	35.4	146.2
Minority Interest	0.3	12.2	12.5	-	20.6	20.6
Profit after Tax	**213.9**	**250.3**	**464.2**	**207.4**	**216.1**	**423.5**

Your Directors have made the following appropriations out of the standalone profits of the Company:

(Figures in ₹ /Crore)

Surplus in the Statement of Profit and Loss	
Balance as per the last Balance Sheet as on 31st March 2016	1,013.6
Profit for the Financial Year 2016-17	201.7
Sub total	**1,215.3**
Less: Appropriations	
Final Dividend paid (FY 2015-16)	84.0
Special (Interim) Dividend paid (FY 2016-17)	80.0
Dividend Distribution Tax on Dividend paid *	29.2
Balance at the end of the year as on 31st March 2017	**1,022.1**

* Net of the Dividend Distribution Tax credit of ₹ 2.8 Crore on account of dividend received from subsidiary companies.

Financial Performance of the Company

The Standalone and Consolidated Financial Statements of the Company for the Financial Year 2016-17 have been prepared, for the first time, in accordance with the Indian Accounting Standards (Ind AS) as required under the Companies Act, 2013.

The consolidated revenues of your Company was ₹ 41,156.1 Crore as against ₹ 35, 476.2 Crore in the previous year registering a growth of 16% . The consolidated net profit for the year grew by 9.6% to ₹ 464.2 Crore for 2016-17 as against ₹ 423.5 Crore in the previous year. The Company completed ten years of listing during the financial year with revenue CAGR of 17% and profit CAGR of 16%.

The Earnings Per Share (EPS) on a consolidated basis (based on weighted average number of shares during the year) increased to ₹ 11.6 for the year under review as compared to ₹ 10.6 for the previous year.

A detailed analysis on the financial performance of the Company is given as part of the Management Discussion and Analysis report, which forms part of this report.

Statement on the salient features of the financial statements of Subsidiaries and Associate in the prescribed Form AOC 1 is appended as part of this report. The details of the subsidiaries incorporated during the financial year under review are given as part of notes to the consolidated financial statements.

Dividend

During the last financial year, the Board of Directors had declared a Special (Interim) Dividend of ₹ 2/- per share (i.e.100% of the Face Value), to commemorate the completion of 10 years of listing on the bourses.

In addition, considering the improved performance of the Company, the Directors are pleased to recommend an enhanced dividend of ₹ 2.30 per share (i.e.115% of the Face Value) for the year ended 31st March 2017 as compared to ₹ 2.10 per share (i.e. 105% of the Face Value) for the previous year.

Indian Operations

Information Technology Products

Personal Computing & Printing

Rising incomes have led to improvements in the standard of living. This, coupled with quicker adoption to changing trends has perceptibly transformed consumer behavior and spending patterns. These changes have negatively impacted the demand and purchasing frequency of IT products by the consumers. This trend which revealed itself over the past few years, is now more evident with proliferation of low-cost, big screen smartphones, which offer a compelling substitute to a PC for content consumption.

The absence of forceful demand drivers along with the effects of demonetization in the second half of the year adversely impacted the consumer segment. Your Company, however, overcame these challenges and grew its revenue in the PC space faster than industry, through systematic expansion of the partner base and effective capitalization of opportunities presented by the E-Commerce industry.

Some strategies which helped us grow the overall Consumer Group revenues are:

- Proactive strategic alignment with Acer, a brand which was looking to recover its growth momentum in the Consumer PC market.
- Rapid alignment with HP's Go-to-Market (GTM) strategy and to their objectives for growing their share in the A3 print segment. This, coupled with alignment with HP in their GTM strategy for Ink-Tank based printers, helped us generate growth in the Small Office/Home Office segments and gain wallet-share with HP.
- Successful capitalization of a growing opportunity in the E-Commerce segment's demand for external hard drives. This was possible due to a strong collaboration with Western Digital (WD) and proactive planning towards Just-In-Time (JIT) inventory to efficiently cater to the segment's demand pattern.

Future growth in the Consumer segment would be ensured through active participation in all possible growth opportunities (including the gaming segment), enabled by strong partnerships with key vendors & partners and through incremental enhancement of the portfolio.

Commercial, Enterprise & Infrastructure

The changing business mix of your Company has mirrored the growing technology adoption by Indian customers over the years. Your Company has kept pace with the fast changing demand pattern for technology products and solutions through proactive investments in skills and resources. This has enabled your Company evolve from a Volume Distributor of basic PC products to a Value Added Distributor for Enterprise grade Systems and recently, to a Solution oriented Distributor for its Technology vendors and partners.

Your Company's revenues in the Commercial, Enterprise & Infrastructure space grew on the back of strong engagement with technology vendors and aggressive participation in all available opportunities.

Growth in the Enterprise segment during FY 16-17 was fueled largely by infrastructure upgrades carried out by customers in the Telecom and BFSI segments. Investments in IT products and solutions remained guarded in the other Enterprise sectors. After showing buoyancy over the past few years, demand in the SMB and mid-market segment remained lackluster during the last fiscal.

Future growth in this segment is expected to be fueled strongly by Government investments for digitization of the country through the Smart City & Digital India projects. Your Company is strongly positioned to leverage the opportunities that will potentially arise from these investments.

Mobility

Over the years, your Company has successfully built a niche for itself in the Mobility space through strong partnerships with select Smartphone brands. Apart from being one of the largest partners for the Apple iPhone portfolio, during FY 16-17 it also secured the contract to distribute Google's Pixel brand of smartphones in India.

The company considers E-Commerce as a valuable GTM path and during the year under review, generated 16% of its domestic mobility revenues from the E-Commerce players.

The Smartphone space will continue to provide growth opportunities in the coming years and your Company will aim to take advantage of the same through judicious addition to its portfolio.

Services

Cloud Services

Cloud Computing being clearly established as the future of buying and consuming IT infrastructure and Services, your Company has made significant investments over the past two years towards building its capabilities as a Distributor and Services provider for Cloud products and Solutions. It is building its offerings in the Cloud space in partnership with the Big Four in the Cloud Business - Amazon Web Services (AWS), Microsoft, IBM and Oracle. Your Company offers Cloud Consulting, Migration, Support and Managed Cloud Services and has gained early recognition in this area from Oracle as "The Cloud (Iaas/PaaS) Transformation Partner of the year 2016-17".

It has launched a "state of the art" Unified Digital Cloud Business Platform, integrated across multiple cloud technology vendors, products and Cloud Services. This essential, self-service platform offers your Company's partners and customers a seamless interface for selecting and ordering products and services from a catalogue, while allowing a choice of monthly / quarterly / annual billing, as per individual consumption patterns.

Other Services

Your Company was an early investor in the digital printing space and we are now witnessing a transition of several applications from conventional commercial printing to digital printing. Printing technology providers like HP have developed products and solutions to address the "print on-demand" requirements of a rapidly growing class of customers in this digital age. It is a matter of great pride for your Company that its "Centre of Excellence" for Digital Printing Technology is one of its kind in the country and has been recognized by HP as best-in-class in Asia.

Application and usage of 3D Printing technology is evolving at a rapid pace and your Company expects increasing adoption of this technology in verticals like Automobiles, Education, R&D, Manufacturing, Aviation, Defense and Health Care, where there is a growing demand for customized parts at an optimal price, with the shortest possible lead time for design and development. To capture this opportunity and build an early mover advantage, your Company is investing in a digital parts manufacturing unit.

Automated Distribution Centers

The Automated Distribution Centers (ADCs) located in Chennai & Kolkata are leased out to and operated by ProConnect Supply Chain Solutions Limited, a wholly owned subsidiary. Operations out of these ADCs have demonstrated your Company's capabilities in bringing efficiency through automation and process orientation in a cost-efficient manner in compliance with best practices in the Supply Chain business. The ADCs are equipped with Very Narrow Aisle (VNA) design and use hand-held, Radio Frequency controlled devices. Phase 2 expansion of Chennai ADC has been rolled out to meet the growing capacity needs for such state-of-the-art infrastructure.

Indian Subsidiaries

Cadensworth (India) Limited – (Cadensworth)

Changes in Vendor GTM strategies and evolving market dynamics has nullified the specific advantage of housing select Distribution portfolios under Cadensworth (India) Limited. Hence, in order to maximize synergies and bring in cost optimization through integrated resource utilization, your Company decided to recommend merging of the operations of Cadensworth with that of your Company's. The Board of Directors, during its meeting held on May 24, 2016 gave its consent to the proposal and decided to merge Cadensworth (India) Limited with the Company with effect from April 1, 2016, under a scheme of arrangement (merger), subject to necessary statutory and other approvals.

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 the 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 year ended March 31, 2017 have not been included in the Standalone Financial Statements. However, it is part of Consolidated Financial Statements.

ProConnect Supply Chain Solutions Limited – (ProConnect)

ProConnect Supply Chain Solutions Limited (ProConnect), the wholly owned subsidiary of your Company, is engaged in providing supply chain solutions to varied industry verticals in India. Apart from your Company, ProConnect has 123 independent customers, who together contributed 65% of the consolidated total revenue for FY 16-17. For the year under review, on consolidated basis, Revenue grew by 64 % and Profit After Tax by 106 % YoY.

ProConnect is an emerging integrated logistics service provider. With a network of 150 warehouses spanning an area of 4.8 Million sq.ft. of storage space, it focuses on offering customized supply chain solutions to customers, pan India.

Robust systems, well-defined processes and tight control over every aspect of its services are the hallmark of ProConnect's business offering to its customers. IP enabled physical surveillance ensure safety of goods and sanctity of stocks through avoidance of handling damage, pilferage and theft. A Disaster Recovery (DR) facility has also been set up in Chennai to enable seamless and continuous operations.

In an effort to take advantage of technological advancements, ProConnect has moved its workloads to the Cloud and has also invested in Customer Relationship Management (CRM) tools. Moving its Warehousing Management Systems (WMS) to the Cloud has enabled the Company realize 99.9% uptime for its operations.

Some of its Value-added offerings include GPS tracking for all high value shipments, enabling accurate cargo tracking & TAT management and electronic validation of receipt against ex-warehouse deliveries.

ProConnect has tapped into opportunities provided from E-Commerce segment and now manages Fulfillment Centers for some of the major E-Commerce players.

ProConnect expects to derive benefits from transition to the GST regime by way of consolidation of warehouses as well as increased business opportunities for its integrated services. ProConnect's investments and diligent process changes would enable your Company to transition seamlessly to the GST era.

To augment its presence in the Eastern and North-Eastern region of India, an area offering high growth potential, ProConnect has acquired a 76% stake in Rajprotim Supply Chain Solutions Limited a Warehousing and Logistics Company headquartered in Kolkata.

Ensure Support Services (India) Limited – (Ensure)

Ensure Support Services India Limited (Ensure), a wholly owned subsidiary of your Company, provides complete post-sales services covering call center support, national service delivery, warehousing & logistics including imports & re-exports, backend repairs, and online CRM for complaint and inventory management services for a range of products that includes mobile phones, desktops, laptops, printers, plotters, servers, networking components and storage products. It operates through a network of 40 company owned and 156 partner service centers.

Moving up the value chain, Ensure is investing in increasing its capabilities in the Enterprise space. The company has built a customer base of 1800 for its Infrastructure Management Services. It is building skills in Managed Security Services and Managed Print Services, potentially high growth areas in this digitized and Opex oriented age. Ensure also offers last mile support for ecommerce companies in India.

Initiatives like Work Force Management, Central Control Tower for monitoring and managing field engineers, Spare Parts forecasting system for improved fulfillment rate has enabled Ensure upgrade its performance and productivity levels. This is further evidenced by the results of online customer satisfaction surveys, which have been better than industry standards.

Indian Associate

Redington (India) Investments Limited is an Associate Company of your Company. It has a wholly owned subsidiary, Currents Technology Retail (India) Limited ("Currents") which manages a chain of retail stores across India. The company focuses operations in specific clusters of markets in the North, South and Eastern regions. During the year, the company has consolidated its brand in these respective catchments, backed by a strong Apple product line-up.

Overseas Operations

Your Company's overseas operations are carried out through two wholly owned subsidiaries; Redington International Mauritius Limited, Mauritius (RIML) addressing Middle East, Turkey, Africa (META) region and Redington Distribution Pte Limited, Singapore (RDPL) addressing the South Asian region comprising of Sri Lanka, Bangladesh, Nepal and Maldives markets.

During 2016-17, RDPL as a consolidated entity, posted strong double digit growth in Earnings. It is expected that it will continue to grow in the coming years.

For Redington Gulf FZE (Redington Gulf), a wholly owned subsidiary of RIML addressing the META region, the year gone by was yet another period filled with turmoil due to varying challenges across the region - depreciating currencies in Turkey & Nigeria (as also continuing constraints on repatriation of US Dollars from Nigeria), coup attempt & its aftermath of political uncertainty in Turkey and a spate of credit defaults in the UAE markets, significantly heightening credit risk.

Increased credit risk in the UAE has resulted in an appreciable reduction in the appetite of the credit insurers. Redington Gulf has initiated certain changes to its risk management practices and has also taken measures to restrict extension of credit to resellers in the UAE. The business landscape in the Gulf Cooperation Council (GCC) countries is expected to undergo a significant change with the planned implementation of VAT effective January'18 in the region.

However, undeterred by the challenges, Redington Gulf has maintained its record of impressive growth in revenues and profits while retaining its position as the largest technology distributor in the region. You would also be pleased to know that Redington Gulf has been adjudged as one of the Top 24 "Great Places to Work" in the UAE.

Your company's subsidiary Arena decided to divest its stake in Adeo, as this investment was no longer a strategic fit to its business.

Personal Computing & Printing

The PC market globally and in the META has continued to decline, though the rate of decline has slowed down. In spite of this declining industry trend, Redington Gulf continued to demonstrate growth in the total number of PCs shipped. It has also fortified its position with certain key vendors such as HP and Dell.

To further address the challenges of declining segment growth, Redington Gulf focused on significantly improving its Working Capital efficiencies. These efforts brought about rich dividends with a significant reduction in Working Capital deployment. It is committed to continuing these steps towards efficient Working Capital management.

In the printing segment, Redington Gulf now has a comprehensive print portfolio with the addition of brands such as Ricoh and Epson. In addition, a key initiative undertaken was to commence distribution of the HP commercial line of printers (A3), which is a focus area for the vendor due to its huge potential.

Converged Infrastructure

The Enterprise customers in the region have demonstrated a growing tendency of opting for Value-for-Money, mid-level infrastructure, rather than the traditional Capex-intensive, system-heavy solutions. Redington Gulf is well poised to leverage this shift, aligning itself with Converged and Hyper-Converged infrastructure providers such as EMC VXRail, Pivot3 and Simplivity (recently acquired by HPE).

With the networking space being transformed through "Software Defined Networking", Redington Gulf has positioned itself to exploit opportunities in this space by strengthening its alliances and investing strategically in partnerships with key vendors like VMware, NSX, etc. Expanding its reach into newer market segments, it has partnered with Huawei, a company which has been rapidly gaining market share in the enterprise networking space.

In order to showcase its capabilities in Private Cloud and Software Defined Networking Solutions to potential end-customers, Redington Gulf has invested in a state-of-the-art Solution Center - "Red Vault", boasting of the largest transparent touch screen interface in the region.

Software and Security Solutions

Software Solutions and Enterprise Linux continue to generate demand and Redington Gulf's strategic alliance with Red Hat, the leader in the software space is a key relationship in this area. We would continue to expand and invest in our partnership with Red Hat.

Redington Gulf has partnered with Fortinet, which, according to IDC, is the number one security vendor in the region. We have highly-skilled pre-sales consultants, giving the capability to execute major security projects for different industry verticals. We plan to sign up with key end-point and network security vendors, while acquiring skills in the area of consulting services on Cyber Security.

Mobility

Over the last few years, Redington Gulf's reputation as a leading Telecom distributor was limited to Africa. However, with the acquisition of the distribution agreement for iPhones for KSA during FY 16-17, in addition to UAE and Africa, it now has a dominant position in the Mobility distribution in these 3 regions.

In addition to a good brand portfolio, Redington Gulf has built distribution reach in the Middle East through a fleet of vans that cater to multiple reseller points in Tier-1 cities, as well as resellers in Tier-2 towns.

Cloud Computing, Big Data Analytics and Internet of Things

To position itself as a relevant partner in the Cloud Computing space, Redington Gulf has entered into strategic alliances with leading Cloud providers in the region - Microsoft and Amazon Web Services. In order to address the opportunities presented by growing Cloud adoption in the region, it has developed "Red Cloud", a Cloud aggregation portal. The portal serves as a marketplace and one-stop shop for Cloud solutions, thereby ensuring hassle free migration for the customers

The company recognizes the growing importance of Big Data Analytics in studying business trends and for developing effective business strategies. By onboarding Splunk, a Magic Quadrant Leader on Big Data Analytics, Redington Gulf is developing the competency to take this technology to the market and building a pipeline as the technology gathers momentum.

Directors and Key Managerial Personnel

The details of changes in the Directorships during the Financial Year 2016-17 is given below:

a) Details of Appointment:

Name	Designation	Date of Appointment
Mr. E.H. Kasturi Rangan	Whole Time Director	May 24, 2016
Mr. B. Ramaratnam	Director	May 24, 2016
Mr. Udai Dhawan	Director	January 10, 2017

b) Details of Resignation/Retirement:

Name	Designation	Date of Resignation
Mr. M. Raghunandan	Whole Time Director	May 24, 2016
Mr. N. Srinivasan	Director	May 24, 2016
Mr. R. Jayachandran	Director	September 30, 2016
Mr. Nainesh Jaisingh	Director	January 9, 2017
Mr. R. Srinivasan	Director	February 2, 2017

The Board place on record their appreciation of the services rendered by each director during their tenure in the Company.

During course of the year, Mr. Nainesh Jaisingh, citing his added roles and responsibilities within his organization, resigned from the Board and Mr. Udai Dhawan, Managing Director and Head of Standard Chartered Private Equity in India, was appointed on the Board as an Additional Director effective 10th January 2017. Your Company has received notice from a member proposing Mr. Dhawan's appointment as Director of the Company, along with the requisite deposit. Resolution for appointment of Mr. Udai Dhawan as Director of the Company is included in the notice of Annual General Meeting.

The tenure of appointment of Mr. Raj Shankar as Managing Director will come to an end on 25th July 2017. The Board of Directors at their meeting held on 25th May 2017 have approved re-appointment of Mr. Raj Shankar as Managing Director for a period of five years with effect from 26th July 2017 subject to the approval of shareholders in the ensuing Annual General Meeting and the approval of the Central Government, since he is a non-resident.

Mr. B. Ramaratnam and Mr. Tu, Shu-Chyuan, Directors of the Company are liable to retire by rotation, and being eligible, have offered themselves for re-appointment.

Brief resumes of the Directors who are getting appointed / reappointed are furnished in the Notice of Annual General Meeting.

Directors' Responsibility Statement

In compliance with Section 134(5) of the Companies Act, 2013, the Directors of the Company, state that:

a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments 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 March 31, 2017 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Credit Rating

During the year,

- CRISIL (A S&P Global Company) has reaffirmed its rating on the long-term bank facilities of your Company as AA -. However, it has upgraded the outlook from "STABLE" to "POSITIVE". The current rating stands at AA- Positive (read as double A minus, Positive). The rating on the short-term debt and bank loan facilities had been reaffirmed at 'CRISIL A1+' (read as CRISIL A one plus), which is the highest rating for this category.
- ICRA (A Moody's Investors Service Company) reaffirmed its ratings for the long-term fund based facilities as 'ICRA AA-' (read as ICRA Double A minus). It has also reaffirmed its rating on the short-term debt program/commercial paper, fund and non-fund based facilities at 'ICRA A1+' (read as ICRA A one plus), their highest rating in this category.

These high ratings from the leading two rating agencies benefit the Company in its borrowing program and helps in reducing the interest rates in India.

Auditors

The Company's Statutory Auditors, Deloitte Haskins & Sells ("DHS"), Chartered Accountants (Firm Registration No. 008072S) issued their report on the Standalone and Consolidated Financial Statements of the Company and the same is appended here to this Report. The Auditors' Reports on the Standalone and Consolidated Financial Statements does not contain any qualification, reservation or adverse remark.

In terms of Section 139 of the Companies Act, 2013 the term of appointment of DHS, will end at the conclusion of the 24th Annual General Meeting.

The Board at its meeting held on 25th May 2017, considering the recommendation of the Audit Committee, recommended the appointment of BSR & Co. LLP, Chartered Accountants, (Firm Reg No 101248W/W-100022) as Statutory Auditors for a period of five years commencing from the conclusion of the 24th Annual General Meeting , subject to the approval of shareholders of the Company at the ensuing Annual General Meeting .

The Company has received a certificate from BSR & Co. LLP, Chartered Accountants to the effect that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013, and they are not disqualified in terms of provisions of the Companies Act, 2013, from being appointed as Statutory Auditors of the Company. BSR & Co. LLP, Chartered Accountants are subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Other Reports

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on the Corporate Governance , Business Responsibility Report and Management Discussion and Analysis is attached to this Annual Report.

Disclosures

Board and its committees

The details of composition of Board and its committees and its meetings held during the financial year are given in the Corporate Governance Report.

Independent Director Declaration

All the Independent Directors have given declaration in terms of Section 149(6) of the Companies Act, 2013.

Internal Financial Controls

The Company prepared a comprehensive document on Internal Financial Controls (IFC) in line with the requirement under the Companies Act 2013, which included Entity Level Controls (ELC), Efficiency Controls, Risk Controls, Fraud Preventative Controls, Information Technology General Controls (ITGC) and Internal Controls on Financial Reporting (ICFR). A brief note on IFC including ICFR is given in Annexure A to this Report.

The Board opines that the internal controls implemented by the Company for preparation of financial statements are adequate and sufficient.

Risk Management

The Risk Management Committee, implements and monitors the Risk management practices in the Company. This Committee meets periodically and reviews the potential Risks associated with the Company and discusses steps taken by the management to mitigate the same.

Details of Employee Benefit Scheme

The disclosures as required under Regulation 14 of SEBI (Share Based Employee benefits) Regulations, 2014 is given in Annexure B to this Report. The certificate from the statutory auditors of the Company stating that Employee Stock Option Plan 2008 and Employee Stock Purchase Scheme, 2006 have been implemented in accordance with SEBI (Share Based Employee benefits) Regulations, 2014 and the resolution passed in the general meeting is also appended thereto.

Information on Conservation of Energy and Technology Absorption

A. Conservation of Energy:

i. Steps taken for Conservation of Energy:

The operations of your Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy by way of optimizing usage of power and virtualization of Data Centre.

B. Technology Absorption:

i. Effort made towards technology absorption:

Your Company continues to use the latest technologies for improving the quality of services it offers. Digitalization adoption and absorption across cloud technology, virtualization and mobility resulted in better operational efficiencies and Turnaround Time (TAT). Business Intelligence (BI) and Analytics facilitates key decisions and improves process efficiency.

ii. Import of Technology:

The Company has not imported any technology during the year.

iii. Expenditure on Research and Development:

Since your Company is involved in the Wholesale Distribution of Technology Products, there is no expenditure incurred on research and development.

Foreign Exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is given in notes 39 and 40 of the standalone financial statements.

Policy on Appointment and Remuneration of Directors

The Board on the recommendation of the Nomination and Remuneration Committee has laid down a policy on appointment of Directors and remuneration for the Directors, Key Managerial Personnel and Other Employees. The same is enclosed as Annexure C to this report.

Performance evaluation of the Board and Committees

The details of annual evaluation made by the Board of its own performance and that of its committees and individual Directors and performance criteria for Independent Director laid down by Nomination and Remuneration Committee are enclosed as Annexure D to this report.

Particulars of Employees

The Particulars of employees required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been given in the Annexure E appended hereto and forms part of this report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given and investments made are given under Note 14 and 5 respectively to the Standalone Financial Statements.

Corporate Social Responsibility

The Committee for Corporate Social Responsibility (CSR) has formulated and recommended to Board a policy on CSR indicating the activities to be undertaken by the Company. The Annual Report on CSR is given under Annexure F to this report.

Secretarial Audit Report

Pursuant to Section 204 of Companies Act, 2013, a Secretarial Audit was conducted by a Practicing Company Secretary, Mrs. R. Bhuvana. The report furnished by the Auditor is enclosed as Annexure G to this report and such report does not contain any qualification, reservation or adverse remark.

Vigil Mechanism

The Company has implemented a vigil mechanism to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing. It protects employees who raise a concern about serious irregularities within the Company. A brief summary of the vigil mechanism implemented by the Company is annexed under Annexure H to this report.

Extract of Annual Return

Extract of Annual Return of the Company in Form MGT-9 is annexed herewith as Annexure I to this Report.

Others

- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- The Company has not received any deposits as defined under Companies Act, 2013 during the Financial Year 2016-17.
- None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure J in Form AOC-2.
- There are no material changes and commitments affecting the financial position of the Company which have occurred between 31st March 2017 and the date of this report.

- The Dividend Distribution Policy pursuant to SEBI (LODR) Regulations, 2015 is disclosed in Annexure K and on the website of the Company.

Weblinks

Policy on Related Party Transaction	http://redingtonindia.com/images/PolicyondealingwithRelatedPartyTransactions.pdf
Policy for determining Material Subsidiaries	http://redingtonindia.com/images/PolicyonMaterialSubsidiaries.pdf
Details of Familiarization Programmes	http://redingtonindia.com/images/Familiarizationprogrammes.pdf
Criteria of Making payment to Non Executive Directors	http://redingtonindia.com/images/PolicyonpaymenttoDirectors.pdf

Compliance with other regulations

Auditors Certificate on Downstream Investment

With regard to the downstream investments in Indian subsidiaries, the Company is in compliance with the FDI regulations and the Company has obtained a certificate from the statutory auditors in this regard.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has framed a policy on Sexual Harassment of Women to ensure a free and fair enquiry process on complaints received from women employees against Sexual Harassment. No complaint was reported by any women employees pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

Acknowledgment

Your Directors take this opportunity to thank the shareholders including the principal shareholders, suppliers, customers, bankers, business partners/associates, for their consistent support and encouragement to the Company. Please join me and the Board Members in conveying our sincere appreciation to all employees of the Company, its Subsidiaries and Associate for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the industry.

On behalf of the Board of Directors

Place : Chennai
Date : May 25, 2017

J Ramachandran
Chairman

Index of Annexure to the Board's Report

Annexure A

The Companies Act, 2013 has laid down responsibility on the Directors with respect to Internal Financial Control (IFC). The Institute of Chartered Accountants of India has issued a Guidance Note which prescribes the framework and risks that needs to be covered by a company regarding IFC.

The Company has envisaged the necessity for a good financial control environment much ahead of the requirement envisioned under the Companies Act, 2013. The Company has an existing framework of IFC which has been documented and tested based on the results of such assessments carried out by Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

Some of the key controls are:

Entity Level Controls (ELCs):

ELCs are imperative to an organisation as it fosters a culture which sets the tone for a sound control environment within the organization. Support of management is essential to build and sustain an effective control environment. The Company has perceived this necessity and has demonstrated its intention and commitment by adopting COSO Principle (Committee of Sponsoring Organisation of the Treadway Commission), which is followed across the globe, in framing its IFC.

Entity-level controls include

- Controls related to the control environment;
- Controls over management override

Efficiency Controls:

Over the years, the Company has built up a reservoir of knowledge in the field of distribution which has evolved into distinct business intelligence. This business intelligence is being leveraged to assist in the decision making process by way of efficiency controls.

The Company believes that efficiency controls are essential for long term sustenance of the Company. Hence, higher emphasis is placed on coverage and completeness of efficiency controls. Influence of market trends, geography, the economy and vendor policy are considered in formulating efficiency controls.

Risk Controls:

The Company has a defined process for risk management. Risks are identified based on internal and external factors. Risk are then analysed and managed based on appetite, transfer, mitigation and avoidance.

Insurance coverage, factoring etc., is resorted to wherever the risk can be transferred. Risks are mitigated when it is not avoidable. Risks are avoided when it cannot be transferred or mitigated and the returns are not commensurate with the rewards.

Fraud Deterrence Controls:

The Company has identified certain key areas where possibility of fraud could occur. Checks & balances are built into the system during transaction processing to deter fraud . Areas prone to frauds are subject to constant review and audit by the external and the in-house internal audit team.

Information Technology General Controls (ITGCs):

ITGCs is an integral part of control environment of the Company. ITGCs are broad controls over general IT activities, such as security and access, computer operations, and systems development and system changes. .

Emphasis is placed on preventive controls and internal checks through the IT System.

Internal Control on Financial Reporting (ICFR):

The Company has developed robust controls for financial reporting. The controls hovers around two parameters, one, based on information generated by the Company through its operations, and two, requirements specified under various statutes.

The controls are designed from the point of view of "What could go wrong" or the inherent risk associated with the particular transaction or account that could distort the financial statement. The Institute of Chartered Accountants of India has issued a Guidance Note which is considered for detailing the inherent risk associated with a particular account in addition to the risk perceived by the Company.

Annexure B

Details related to Employee Stock Option Plan, 2008 (ESOP)

A. Summary of Status of ESOPs Granted

The position of the existing schemes is summarized as under -

	Particulars	Redington (India) Limited
1	Date of Shareholder's Approval	27-Feb-08
2	Total Number of Options approved under ESOPs	2,335,973
3	Vesting requirement	50% of options - 1 year from date of grant, 25% of options - 2 years from date of grant, 25% of options - 3 years from date of grant
4	Exercise Price or Pricing Formula	Market price or such price as decided by the Board
5	Maximum term of Options granted	5 years from the date of vesting
6	Source of shares	Primary
7	Variation in terms of ESOP	No variations made in the current year

B. The Company uses Fair Valuation method of accounting for Equity based plans.

C. The weighted average market price of options exercised during the year: ₹ 106.09

D. Diluted EPS for the Financial Year ended 31st March 2017: ₹ 5.04

E. Option Movement during the year 2016-17

Sr.No.	Particulars	Numbers	Wt. Avg Exercise price
1	Options outstanding at the beginning of the year	91,258	394.31
2	Number of options granted during the year	-	-
3	Options Forfeited / Surrendered during the year	-	-
4	Options Vested during the year	-	-
5	Options Exercised during the year	7,046	396.50
6	Options Lapsed during the year	3,875	344.92
7	Total number of shares arising as a result of exercise of options	35,230	396.50
8	Money realised by exercise of options (In ₹)	2,793,739.00	-
9	Options outstanding at the end of the year	80,337	396.50
10	Options exercisable at the end of the year	80,337	396.50

F. Weighted average exercise price of options granted during 2016-17 whose

(a)	Exercise price equals market price (₹)	No options were Granted during FY 2016-17
(b)	Exercise price is greater than market price	
(c)	Exercise price is less than market price	

Weighted average fair value of options granted during 2016-17 whose

(a)	Exercise price equals market price (₹)	No options were Granted during FY 2016-17
(b)	Exercise price is greater than market price	
(c)	Exercise price is less than market price	

G. Employee-wise details of options granted during the financial year 2016-17 to:

(i)	Senior managerial personnel:	No options were granted during FY 2016-17
(ii)	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year:	Nil
(iii)	Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:	Nil

H. Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model

	Variables	Date of Grant
1.	Risk Free Interest Rate	No options were granted during FY 2016-17
2.	Expected Life	
3.	Expected Volatility	
4.	Dividend Yield	
5.	Price of the underlying share in market at the time of the option grant. (₹)	

Details related to Employee Share Purchase Scheme, 2006 (ESPS)

I. The details on each ESPS under which allotments were made during the year 2016-17: No allotment was made.

II. The details regarding allotment made under each ESPS during the year 2016-17: No allotment was made.

Details related to Trust

I. General information on all schemes

S.No.	Particulars	Details
1.	Name of the Trust	Redington Employee Share Purchase Trust
2.	Details of the Trustee(s)	Mr. B. Arunachalam Mr. A. Athinarayanan Mr. A.S. Varadharajan
3.	Amount of loan disbursed by Company / any company in the group, during the year	Nil
4.	Amount of loan outstanding (repayable to Company / any company in the group) as at the end of the year	Nil
5.	Amount of loan, if any, taken from any other source for which Company / any company in the group has provided any security or guarantee	Nil
6.	Any other contribution made to the Trust during the year	Nil

II. Brief details of transactions in shares by the Trust

a)	Number of shares held at the beginning of the year	Nil
b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	
c)	Number of shares transferred to the employees / sold along with the purpose thereof	
d)	Number of shares held at the end of the year	

III. Secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	Nil
Acquired during the year	
Sold during the year	
Transferred to the employees during the year	
Held at the end of the year	

Auditor's Certificate

1. We, Deloitte Haskins & Sells, Chennai, Chartered Accountants (Firm's Registration Number: 008072S), Statutory Auditors of Redington (India) Limited ("Company") have examined the audited books of account for the year ended March 31, 2017 and other relevant records maintained by the Company in the usual course of its business for the limited purpose of certifying that

   A. The Employee Stock Option Scheme 2008 (ESOP Scheme) has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and as per the "the Securities and Exchange Board of India (Share Based Employee Benefits) (Amendment) Regulation 2015" (collectively called "the Regulations") and in accordance with the Resolution passed in the Extra-ordinary General Meeting of the company held on February 27, 2008.

   B. The Employee Share purchase Scheme 2006 (ESPS Scheme) has been implemented in accordance with the Regulations and in accordance with the Resolution passed in the Extra-ordinary General Meeting of the company held on July 01, 2006.

2. The Management of the Company is responsible for the maintenance of proper books of account and such other records as may be required. The Management of the Company is also responsible for compliance with the Regulations and the Resolution passed in the Extra-ordinary General Meeting of the company held on July 01, 2006 and February 27, 2008.

3. Our responsibility, for the purpose of this certificate, is limited to certifying that the Schemes have been implemented in accordance with the Regulations on the basis of the relevant books of account and other records maintained by the Company. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

4. On the basis of our verification as referred to in paragraph 3 above, and the information and explanations provided to us by the Management of the Company, and read together with para 1 above, we certify that the ESOP Scheme and ESPS Scheme have been implemented in accordance with the Regulations and in accordance with the resolutions of the company in the Extra-ordinary General Meeting.

5. This certificate is solely intended to meet the requirements of Regulation 13 of the Regulations and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

M K Ananthanarayanan
Partner
Membership No. 19521

Place: Chennai
Date: May 25, 2017

Annexure C

Part A — Policy on appointment of Directors

For the Board of a Company to be effective and efficient, it should comprise of individuals who have professional qualifications and proven experience in their respective fields of specialization.

The Nomination and Remuneration committee evaluates the Directors and recommends the Board for their appointment / reappointment and ensures optimum composition of Board. While recommending appointment of an Individual as a Director on the Board, the committee has to review the following factors including the others:

- Diversity of the Board
- Qualification and positive attributes
- Independence of Directors (in the case of Independent Directors)

Diversity of Board

Diversity in the Board enhances diversity of ideas. Having this ideology in mind, the Committee shall take into consideration various factors including the following to ensure Board Diversity:

- Optimum composition of Executive Directors and Non-Executive Directors on the Board;
- Professional experience and expertise in different areas of specialization;
- Diversity criteria including, but not limited to gender, age, ethnicity, race, religion, culture and geographic background;
- Academic qualification, functional expertise, personal skills and qualities

The ultimate decision is based on merit and contribution that the selected candidates brings to the Board.

Qualification and positive attributes

The committee may also assess whether they meet qualification criteria and the positive attributes set below:

- Financially literate, which means he/she possess the ability to read and understand basic financial statements i.e. balance sheet, Statement of Profit and Loss, and statement of cash flows.
- Possess high levels of personal, professional integrity
- Have appropriate knowledge / experience about the industry and the Company, or ability to acquire required knowledge and understanding.
- Able to provide guidance to the Board in matters of business, finance, strategy and corporate governance
- Able to analytically look into the issues placed before the Board and provide strategies to solve them
- Possess better communication skills and ability to work harmoniously with fellow Directors and management;
- Willingness to devote the required time, including being available to attend Board and Committee meetings;

Independence of Directors (only in the case of Independent Directors)

Any relationship between the Company and Directors other than in the normal course will affect the Independence of Directors in many ways. The Committee shall assure that the candidate proposed for the position of Independent Director meets the minimum criteria for Independence set out under Section 149 of the Companies Act, 2013. It shall also assess if the candidate would be able to meet the standards mentioned in the code for Independent Directors under the Companies Act, 2013.

Part B — Policy on Remuneration to Board of Directors, key managerial personnel and other employees

Introduction

With the view to ensure that the Company attracts, motivates and retains qualified industry professionals for the Board and Management in order to achieve its strategic goals this policy is designed to encourage behavior that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The remuneration policy of the Company is aimed at rewarding performance, based on review of achievements on a regular basis and is in consonance with the existing industry practices.

This policy is now re-framed to ensure that the requirements of Section 178 of the Companies Act, 2013 is met and it intends to define general guidelines for the Company's pay to the Board of Directors, Key managerial Personnel and Senior Management and other employees.

Remuneration of Directors

The Board of Redington (India) Limited comprises of three categories of Directors viz., Executive Directors, Non Executive Directors and Non Executive Independent Directors.

The Remuneration to Executive and Non Executive Directors are governed by the provisions of Companies Act, 2013 and the rules framed thereunder and the notifications issued by the Ministry of Corporate Affairs from time to time.

Executive Directors

The Executive Director's compensation comprises of two broad components - Fixed Remuneration and a performance-linked variable component. The fixed remuneration is determined based on market standards and the Company's specific needs from time to time. The Board of Directors evaluate the fixed remuneration annually based on the results from the previous period and with due consideration to the trend within the market standards.

Variable Components of the Executive Directors includes performance linked bonus, which will be decided by the Board based on the performance criteria with the objective to create long term shareholder value.

Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

Non Executive Directors

The Non Executive Directors including Independent Directors are paid commission upto one percent of the profits as may be decided by the Nomination and Remuneration committee and the Board of Directors. This profit is to be shared amongst the Non Executive Directors.

Non Executive Independent Directors are eligible for fixed amount of sitting fees for attending meeting of the Board of Directors and its committees as allowed under the Companies Act 2013.

Reimbursement of expenses

All expenses incurred by the Board of Directors for attending the meetings and events of the Company are reimbursed at actuals.

Remuneration to Key Managerial Personnel and Senior Management Personnel

It is to be ensured that Key Managerial Personnel (KMP) and Senior Management Personnel are paid as per the trend prevalent in the similar industry, nature and size of business. The level and components of remuneration is reasonable and sufficient to attract and retain the KMPs and Senior Management.

The remuneration for Key Managerial Personnel and Senior Management comprises of two broad components i.e Fixed and Variable.

The fixed component is paid on a monthly basis and the variable component is paid on the degree of their achieving "Key Result Areas". Executive Directors on yearly basis, on discussion with the KMP and senior management personnel, frame the Key Result Area (KRA). The KRA is fixed with an aim to achieve the overall objectives of the Company.

Remuneration to other employees

To have a strong bondage with the Company and long time association of the employees, the management while fixing remuneration to the employee ensures that it:

- Appropriately compensate employees for the services they provide to the Company;
- Attract and retain employees with skills required to effectively manage the operations and growth of the business;
- Motivate employees to perform in the best interests of the Company and its stakeholders

In consonance with this well formulated principle, the compensation of employees has been linked to performance. However for compensation above certain limits have variable component in the salary structure and are linked to Key Result Area (KRA) fixed to the employees.

Share/Stock based compensation

To attract and retain the talent, motivate employees to achieve business goals, reward performance with ownership and align employees interests with those of shareholders, the Company endeavours to create wealth to the Directors and employees by way of share/stock based compensation framed by the Company. Prior to and post listing of the shares of the Company on the stock exchanges, the Company, formulated various schemes to offer shares/stock based compensation to the Directors and employees.

Insurance coverage

To protect the interest of the Directors and employees while carrying out their duties which are exposed to various legal and regulatory requirements, the Company has obtained various insurance policies such as Directors & Officer's Liability Insurance, etc. The Professional Indemnity policies are intended to protect the Directors and executives from legal action. The policy normally covers legal costs for defending civil suits.

Annexure D

Performance Evaluation Process & Criteria

Nomination and Remuneration Committee (the Committee) of Board of Directors appointed an external agency and availed their assistance in designing, implementing, analyzing and reporting of performance evaluation of the Board and its committees and the members thereof in compliance with the statutory requirements.

With their assistance, the Committee has formulated criteria and questionnaires to evaluate the performance of Board, its committees and Individual Directors including the Independent Directors.

The performance evaluation criteria is determined by the Committee taking into consideration the composition of the Board, role of the Directors and committees etc. It also includes Board's culture, stewardship of the Board, participation and contribution by the individual Directors during Board Meetings , interface with the senior management team and independence of behaviour and judgement etc.

Based on the feedback received on the questionnaires, the performance of every Director was evaluated. Independent Directors at their separate meeting carried out evaluation on the performance of Non Independent Directors and Board as a whole. Chairman's evaluation was carried out by entire Board of Directors including the Independent Directors.

Annexure E

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:

Note:

1. Total Remuneration entitled (Paid / Payable) for the entire Financial Year 2016-17 is considered.
2. The remuneration received by Directors from the Company is only considered.

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Name of Director	Designation	Ratio to median remuneration
Prof J. Ramachandran	Chairman, Non-Executive Independent Director	5.4
Mr. V. S. Hariharan	Non-Executive Independent Director	5.0
Mr. Keith WF Bradley	Non-Executive Independent Director	4.4
Ms. Suchitra Rajagopalan	Non-Executive Independent Director	4.6
Mr. N. Srinivasan#	Non-Executive Director	0.1
Mr. B. Ramaratnam*	Non-Executive Director	4.5
Mr. M. Raghunandan#	Whole Time Director	3.0
Mr. E.H. Kasturi Rangan*	Whole Time Director	28.0

* Mr. B. Ramaratnam and Mr. E.H. Kasturi Rangan were appointed on the Board on May 24, 2016.

\# Mr. M. Raghunandan and Mr. N. Srinivasan resigned from the Board w.e.f. May 24, 2016.

B. The percentage change in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director	Designation	YOY %
Prof J. Ramachandran	Chairman, Non-Executive Independent Director	12.6
Mr. V. S. Hariharan	Non-Executive Independent Director	11.9
Mr. Keith WF Bradley	Non-Executive Independent Director	7.2
Ms. Suchitra Rajagopalan	Non-Executive Independent Director	5.3
Mr. N. Srinivasan#	Non-Executive Director	-
Mr. B. Ramaratnam*	Non-Executive Director	-
Mr. M. Raghunandan#	Whole-Time Director	-
Mr. E.H. Kasturi Rangan*	Whole-Time Director	-
Mr. S. V. Krishnan	Chief Financial Officer	15.0
Mr. M. Muthukumarasamy	Company Secretary	20.0

* Mr. B. Ramaratnam and Mr. E.H. Kasturi Rangan were appointed to the Board on May 24, 2016. Hence, the remuneration is not comparable.

Mr. M. Raghunandan and Mr. N. Srinivasan resigned from the Board w.e.f. May 24, 2016. Hence, the remuneration is not comparable.

Mr. Raj Shankar, Managing Director of the Company is being paid remuneration from the overseas wholly owned subsidiary of the Company. Hence the same is not considered here.

C. Percentage increase in median remuneration of employees in the financial year: 1.11%

D. Number of permanent employees on the rolls of Company as on March 31, 2017: 1,645

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 and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year I.e. 2016-17 was 3.6%. During the year, Mr. E H Kasturi Rangan was appointed as Whole Time Director w.e.f May 24, 2016 on retirement of Mr. M Raghunandan. The increase in Managerial remuneration (Whole Time Director) for the Financial Year 2016-17 was 5.3%.

F. It is affirmed that the remuneration is as per the remuneration policy of the Company.

G. Particulars of Employees:

Details of Top 10 employees as on 31st March 2017 in terms of Remuneration drawn during FY 2016-17

Name of the Employee	Mr. E.H. Kasturi Rangan	Mr. Parthasarthi Neogi	Mr. S.V. Krishnan	Mr. Ramesh Natarajan	Mr. Clynton Almeida
Designation	Whole-Time Director	Joint Chief Operating Officer	Chief Financial Officer	Senior President	Chief Information Officer
Remuneration	₹ 12,730,547	₹ 12,055,547	₹ 9,247,510	₹ 10,345,268	₹ 9,157,543
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	Chartered Accountant	Bachelor of Engineering	Chartered Accountant	Bachelor of Commerce	Bachelor of Science
Experience with the Company	14.5 years	17 years	19 years	19.5 Years	17 years
Date of Joining	October 1, 2002	April 1, 2000	May 18, 1998	August 21, 1997	April 19, 2000
Age	52	59	44	48	56
Last Employment	Practicing Chartered Accountant	Exports Manager - Redington Pte Limited, Singapore	Ashok Leyland Limited	Territory Manager - Pertech Computers Limited	Senior Technical Consultant - Systime Computer Limited
No. of shares as on 31st March 2017	10,050	207	53,633	Nil	5,941
Relation to Board of Directors	Nil	Nil	Nil	Nil	Nil

Name of the Employee	Mr. J.K. Senapati	Mr. Gautam Hukku	Mr. R. Venkatesh	Mr. Murtuza K Tambawala	Ms. Parvathi Jagannadhan
Designation	President	Executive Vice President	Executive Vice President	Executive Vice President	Executive Vice President
Remuneration	₹ 9,812,911	₹ 8,851,933	₹ 8,400,056	₹ 8,000,000	₹ 7,976,875
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	Master of Business Administration	Master of Business Administration	Bachelor of Science	B.E, M Sc., EGMP	Bachelor of Science
Experience with the Company	19 years	13 years	12.5 years	1.5 years	16.5 years
Date of Joining	June 15, 1998	February 17, 2004	August 18, 2004	November 1, 2015	September 1, 2003
Age	51	51	40	36	59
Last Employment	Divisional Manager - Sinar Mas (India) Private Limited	Branch Manager - Tech Pacific India Limited	Nebula Technologies Private Limited	Kanlife Asia, Singapore	Oglivy & Mather
No. of shares as on 31st March 2017	Nil	Nil	Nil	Nil	Nil
Relation to Board of Directors	Nil	Nil	Nil	Nil	Nil

- **Details of Employees who were employed throughout the financial year, and were in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1.02 Crore:**

Name of the Employee	Mr. E.H. Kasturi Rangan	Mr. Parthasarthi Neogi	Mr. Ramesh Natarajan
Designation	Whole-Time Director	Joint Chief Operating Officer	Senior President
Remuneration	₹ 12,730,547	₹ 12,055,547	₹ 10,345,268
Nature of employment	Permanent	Permanent	Permanent
Qualification	Chartered Accountant	Bachelor of Engineering	Bachelor of Commerce
Experience with the Company	14.5 years	17 years	19.5 Years
Date of Joining	October 1, 2002	April 1, 2000	August 21, 1997
Age	52	59	48
Last Employment	Practicing Chartered Accountant	Exports Manager - Redington Pte Limited, Singapore	Territory Manager - Pertech Computers Limited
No. of shares as on 31st March 2017	10,050	207	Nil
Relation to Board of Directors	Nil	Nil	Nil

Details of Employees who were employed for a part of the financial year, and were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.5 Lakhs per month:

Name of the Employee	Mr A Francis Albert
Designation	Vice President
Remuneration*	₹ 4,304,005
Nature of employment	Permanent
Qualification	Bachelor of Commerce
Experience with the Company	16 years
Date of Joining	December 1, 2000
Age	46
Last Employment	Assistant Manager Marketing —SSI Ltd
No. of shares as on 31st March 2017	Nil
Relation to Board of Directors	Nil

* As per Income Tax Act, 1961 and includes Gratuity amount paid.

Annexure F

Report on Corporate Social Responsibility

1. Company's policy on CSR — An Overview

Every organization has the right to exist in the society. With this right, there comes a duty to give back to society a portion of what it receives from it. As a corporate citizen we receive various benefits from society and it is our co-extensive responsibility to pay back in return to the society.

Redington's business mantra is "Create value, profits will follow". It believes that creation and maximization of value to stakeholders is paramount. The Company is committed to improving the quality of life of the workforce and their families as well as of the local community and society at large. With the Companies Act, 2013 mandating Corporates to contribute towards social development and welfare, Redington is committed to fulfilling this mandate and supplement the government's efforts.

Redington's CSR policy is aimed at caring for the community and focuses its efforts on promoting employability, skill development, health & wellness. We consider it our duty to build both social and environmental capital that transcends business interests to help build a better and more sustainable way of life for the less privileged members of our community. Your Company believes in making an impact towards creating a fair, humane and sustainable society.

We believe that growth needs to be both inclusive and equitable. We support the marginalized sections of society by providing opportunities to improve their quality of life. We offer skills training and employment opportunities for the differently abled. Redington has an ongoing vibrant CSR program operated through its Foundation.

The projects undertaken are within the framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programmes undertaken by the Company are available on the website of the Company.

Further details on the projects, programmes relating to CSR is available in the below web pages:

http://redingtonindia.com/images/CSRpolicy.pdf

http://www.redingtonfoundation.org/

2. Composition of the CSR Committee of Directors

- Mr. V.S. Hariharan
- Mr. Keith WF Bradley
- Mr. B. Ramaratnam

3. Average net profit of the Company for last three financial years — ₹ 270.43 Crore

4. Prescribed CSR expenditure for the year 2016-17 (2%) — ₹ 5.41 Crore

5. Details of the CSR Spent during the financial year:

a) Total amount to be spent in the financial year : ₹ 5.41 Crore

b) Total amount spent in the financial year* : ₹ 5.40 Crore

c) Amount unspent# : ₹ 0.01 Crore

* Being the amount transferred during the year to Foundation for CSR @ Redington (Foundation), a trust registered under Income Tax Act, 1961.

\# ₹ 0.01 Cr would be transferred to the Foundation during Q1 FY 18.

d) Manner in which the amount spent directly by the Foundation during the financial year:

(₹ in Crore)

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs were underetaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	READ	Education	Various places across Tamil Nadu	4.15	3.92	5.08	Through Foundation for CSR @ Redington
2	EXCELLENCE	Education		2.30	2.24	2.79	
3	REACH	Education		0.60	0.42	0.62	
4	Immunization in Public areas	Preventive Healthcare		0.10	0.03	0.03	
5	Employability Skills Training	Education		-	-	0.04	Direct
6	Protection of Flora and Fauna	Environment	Ghaziabad	-	-	0.05	
7	Common Expenses			0.35	0.21	0.41	
	TOTAL			**7.50**	**6.82**	**9.02**	

Note: During FY 16, the Company transferred ₹ 4.95 Cr to the Foundation. Out of which the ₹ 2.86 Cr was spent and ₹ 2.09 Cr was not spent by the Foundation.

During FY 17, in addition to FY 17's prescribed expenditure of ₹ 5.41 Cr, the foundation budgeted to spend the amount including the last year's unspent amount of ₹ 2.09 cr. The total expenditure budgeted by the Foundation was ₹ 7.50 Cr. Out of which the foundation spent ₹ 6.82 Cr and ₹ 0.68 Cr is remaining unspent. This is earmarked primarily for the existing projects.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company.

Raj Shankar
Managing Director

V. S. Hariharan
Chairman – CSR Committee

Annexure G

Secretarial Audit Report

For the Financial Year Ended on 31st March 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and RuleNo.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members of the Company Redington (India) Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by REDINGTON (INDIA) LIMITED ("the Company"). The 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 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported 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 2017 according to the provisions of -

1. The Companies Act, 2013 (the Act) and the Rules made there under ;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable to FDI Regulations relating to downstream investments in Indian subsidiaries and Overseas Direct Investment (ODI).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), viz.:
   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, 2015;
   c) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014
   d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable to the Company during the audit period
   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable to the Company during the audit period
   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the audit period
   g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the audit period
   h) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
6. There are no Sector Specific laws applicable to the company.

   I have also examined compliance with applicable clauses of the following:

   a) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
7. During the period under review the company has complied with the provisions of the Acts, 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. The changes in the composition of the Board that took place during the year 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, except in one case wherein the shorter notice was consented by the Directors, 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.

All decisions at Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 all applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Board of Directors of the Company has approved the Merger of Cadensworth (India) Limited (a wholly owned subsidiary of the Company) with the Company.

R. Bhuvana
Practicing Company Secretary
Certificate of Practice No. 8161
Membership No. 22108

Place: Chennai
Date: May 25, 2017

This Report is to be read with our letter of even date which is annexed as Annexure 1 and Forms an integral part of this report.

Annexure 1

The Members of the Company Redington (India) Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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.

R. Bhuvana
Practicing Company Secretary
Certificate of Practice No. 8161
Membership No. 22108

Place: Chennai
Date: May 25, 2017

Annexure H

Vigil Mechanism

- Employees and Directors can make Protected Disclosure to Ombudsperson appointed by the Company. If it is received by any other person the same should be forwarded to the Ombudsperson for further appropriate action.
- Name of the Whistle Blower need not be disclosed to the Whistle Officer/Committee.
- The Ombudsperson/Whistle Officer/Committee shall after end of investigation make a detailed written record of the Protected Disclosure.
- The Whistle Officer/Committee shall finalize and submit the report to the Ombudsperson within 15 days of being nominated/appointed.
- On submission of report, the Whistle Officer /Committee shall discuss the matter with Ombudsperson who shall either:
  - i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer/Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter; or
  - ii) In case the Protected Disclosure is not proved, extinguish the matter; or
  - iii) Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Committee of Directors with proposed disciplinary action/counter measures
- Notwithstanding the above, the Whistle Blower shall have direct access to the Chairman of the Audit Committee in exceptional cases.
- Audit Committee can seek the assistance of other departments including the Human Resources Department and other external consultants in appropriate cases.
- In case of repeated frivolous complaints being filed by a Whistle Blower, the Audit Committee may take suitable action against the concerned Whistle Blower including reprimand.

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2017

[Pursuant to section 92(3) *of the Companies Act, 2013* and
rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

S.No.	Particulars	Inferences/ Remarks
1.	CIN	L52599TN1961PLC028758
2.	Registration Date	02/05/1961
3.	Name of the Company	Redington (India) Limited
4.	Category	Company limited by shares
5.	Address of Registered office and contact details	SPL Guindy House, 95, Mount Road, Chennai – 600 032 Phone: +91-44-4224 3353; Fax: +91-44-22253799 Email: investors@redington.co.in Website: www.redingtonindia.com
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent	Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road Chennai, Tamil Nadu 600 002 Phone: +91-44-2846 0390; Fax: +91-44-2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The business activities contributing 10% or more of total turnover of the Company are given below:

S.No.	Name and Description of Main Services	NIC Code of the Service	% of Total turnover of the Company
1.	Wholesale of machinery, equipment and supplies. [Wholesale of computers, computer peripheral equipments, software, electronic and telecommunications equipment and parts]	465	99.99%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

a) Holding Company — NIL

b) Subsidiaries located in India

S.No.	Name of the Company	Address of the Company	CIN	% of shares held	Applicable Section
1	Cadensworth (India) Limited*	SPL Guindy House, 95 Mount Road, Chennai - 600 032	U52392TN2002PLC050014	100	Sec. 2(87)
2	ProConnect Supply Chain Solutions Limited	SPL Guindy House, 95 Mount Road, Chennai - 600 032	U63030TN2012PLC087458	100	Sec. 2(87)
3	Ensure Support Services (India) Limited	SPL Guindy House, 95 Mount Road, Chennai - 600 032	U72900TN2013PLC091888	100	Sec. 2(87)
4	Rajprotim Supply Chain Solutions Limited#	49/89, Prince Golam Mohammed Shah Road, Golf Garden, Kolkata - 700033	U63090WB2016PLC216763	76	Sec. 2(87)
5	Redserv Business Solutions Private Limited$	No.55/1(Old No 58/2), Arundale Beach Road, Kalakshetra Colony, Besant Nagar, Chennai - 600090	U74999TN2017FTC115723	100	Sec. 2(87)

* Proposed to merge with the Company w.e.f 1st April 2016 subject to the approval of National Company Law Tribunal (NCLT).

\# Subsidiary of ProConnect Supply Chain Solutions Limited.

$ Wholly owned subsidiary of Redington Gulf FZE, United Arab Emirates.

c) Overseas Subsidiaries

S.No.	Name of the Company	Address of the Company	CIN/GLN	Ownership interest %	Beneficial interest %	Applicable Section
1.	Redington Distribution Pte Ltd, Singapore	60 Robinson Road, #12-02 BEA Building, Singapore - 068892	NA	100	100	Sec. 2(87)
2.	Redington International Mauritius Ltd Mauritius	IFS Court TwentyEight, Cybercity, Ebene Mauritius	NA	100	100	Sec. 2(87)
3.	Redington SL Pvt Limited (Sri Lanka)	No 12, Visaka Road, Bambalapitiya, No 12, Visaka Road, Bambalapitiya, Colombo 04, Sri Lanka.	NA	100	100	Sec. 2(87)
4.	Redington Bangladesh Ltd Bangladesh	MR Centre 4th Floor Banani Bazar Building No 49 ROAD No 17 Dhaka, Bangladesh 1213	NA	99	100	Sec. 2(87)
5.	Redington Gulf FZE	Plot No. S30902 PO Box 17266 Jebel Ali, Dubai, UAE	NA	100	100	Sec. 2(87)
6.	Redington Turkey Holdings SARL	58 Rue Charles Martel L 2134 Luxembourg	NA	100	100	Sec. 2(87)
7.	Ensure Gulf FZE	Warehouse No. RA08BA03 Jebel Ali, Dubai, UAE	NA	100	100	Sec. 2(87)
8.	Arena International FZE#	Jebel Ali PO BOX 461802 Dubai, UAE	NA	49.40	49.40	Sec. 2(87)
9.	Proconnect Supply Chain Logisitcs LLC^	Plot No. S30902 PO Box 17266 Jebel Ali, Dubai, UAE	NA	49	100	Sec. 2(87)
10.	Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi#	Göktürk Merkez Mahallesi, Göktürk Caddesi No:4 Eyüp/İstanbul	NA	49.40	49.40	Sec. 2(87)
11.	Sensonet Technoloji Elektronic Ve Bilisim Hizmetleri Sanayi Ve Ticaret Limited Sirketi#	Ramazanoğlu Mah. Transtek Cad. No:2 Pendik/İstanbul	NA	49.29	49.29	Sec. 2(87)
12.	Adeo Bilisim Danismanlik Hizmetleri San Ve Tic. A.S.#**	Libadiye Cad. Tahralı Sk. Tahralı Sit. K. Yeli Plz 7C K.8 No:16/17 Ataşehir/İstanbul	NA	25.19	25.19	Sec. 2(87)
13.	Redington Nigeria Limited	Afrprint Industrial Estate 122-132, Oshodi-Apapa Expressway PO BOX:3623 Isolo, Lagos, Nigeria	NA	100	100	Sec. 2(87)
14.	Redington Kenya Ltd, Kenya	PO BOX 383-00606 School Lane, Westlands Nairobi, Kenya	NA	100	100	Sec. 2(87)
15.	Redington Gulf & Co LLC	Office No. 26, Ground Floor Oman Commercial Centre Post Box 3065 Ruwi-Muscat Sultanate of Oman	NA	70	100	Sec. 2(87)
16.	Cadensworth FZE	Warehouse No. RA08VC01 PO Box 17441 Dubai, UAE	NA	100	100	Sec. 2(87)
17.	Redington Egypt Ltd, LLC	1 Makram Ebaid Street City light Tower 3A, Office No 301, Nasr City Cairo, Egypt	NA	100	100	Sec. 2(87)
18.	Ensure IT Services (PTY) Ltd., South Africa	606 Kudu street White Thorn Office Park Allens Nek Gauteng 1737, South Africa	NA	100	100	Sec. 2(87)
19.	Ensure Services Arabia LLC, Saudi Arabia	P.O Box 62918, Riyadh 11595 Kingdom of Saudi Arabia.	NA	100	100	Sec. 2(87)
20.	Redington Middle East LLC^	Office No. 606, Atrium Centre Khalid bin Waleed road PO BOX 12815, Dubai, UAE	NA	49	100	Sec. 2(87)
21.	Redington Africa Distribution FZE	Plot No. S30902 PO Box 17266 Jebel Ali, Dubai, UAE	NA	100	100	Sec. 2(87)
22.	Ensure Services Bahrain SPC	Building 46, Road 359, Block 321 Manama, Alqudaybiah Kingdom of Bahrain	NA	100	100	Sec. 2(87)
23.	Redington Ltd	C371/3, Dufie House, Samoramichel Raod, Aslyum Down Roundabout, Aslyum Down, Accra, Ghana.	NA	100	100	Sec. 2(87)
24.	Africa Joint Technical Services	Shabiyah, Tripoli Libya	NA	65	100	Sec. 2(87)
25.	Redington Uganda Ltd	PO Box 33009, Plot# 15, Mulwana Road, Industrial Area, Opposite Uganda Batti Kampala, Uganda	NA	100	100	Sec. 2(87)
26.	Redington Kenya EPZ Ltd	PO BOX 383-00606 School Lane, Westlands Nairobi, Kenya	NA	100	100	Sec. 2(87)
27.	Redington Rwanda Ltd	C/o GPO Partners Rwanda Ltd Boulevard de l'Umuganda, Aurore Building - Kacyiru, P.O. Box 1902, Kigali - Rwanda	NA	100	100	Sec. 2(87)
28.	Cadensworth United Arab Emirates LLC^	Office No. 507, Atrium Centre Khalid Bin Waleed Road PO BOX No. 12816 Dubai, UAE	NA	49	100	Sec. 2(87)
29.	Redington Gulf FZE CO, Iraq	1st floor Haj Hashim Printing Press Building Sultan Muthafar st Erbil	NA	100	100	Sec. 2(87)
30.	Redington Qatar WLL^	Barwa Commercial Avenue, Safwa, Block# 29, Mesaimeer Doha Qatar	NA	49	100	Sec. 2(87)
31.	Redington Qatar Distribution WLL^	Building No 24, Rawda Khaleed Street No 230, Office# 11, First Floor C Ring Road, Al Muntaza Area Doha, Qatar	NA	49	100	Sec. 2(87)
32.	Redington Kazakhstan LLP	117, Makatayeva streeet Zhetysuisky district Almaty City, Kazakhstan - 050050	NA	100	100	Sec. 2(87)
33.	Redington Tanzania Ltd	11a, Ist Floor, Swiss Tower Un Road, Upanga PO Box 38096, Dar Es Salaam Tanzania	NA	100	100	Sec. 2(87)
34.	Redington Morocco Ltd	292 Boulvard Zerktouni Maari Morocco	NA	100	100	Sec. 2(87)
35.	Redington Angola Ltd	Largo 4 De Fevereiro N 3, Ingombota Luanda, Angola	NA	100	100	Sec. 2(87)
36.	Redington Senegal Limited SARL	Abc Commercial 1 & 2 Round Point J d Eau Dakar Senegal.	NA	100	100	Sec. 2(87)
37.	Redington Saudi Arabia Distribution company	PO Box 66120 Riyadh 11576 Kingdom of Saudi Arabia	NA	75	100	Sec. 2(87)
38.	Ensure Technical Services Morocco Limited (SARL)	Galerie Riad Anfa Bd Bourgoune Mag NO. 37 Anfa Casablanca. Morocco	NA	100	100	Sec. 2(87)
39.	Ensure Ghana Limited	C371/3, Dufie House, Samoramichel Raod, Aslyum Down Roundabout, Aslyum Down, Accra, Ghana.	NA	100	100	Sec. 2(87)
40.	Ensure Technical Services (PTY) Ltd., South Africa	Unit 6, Mone Je Paul 26 Aloefield crescent Rochdale park, spring field park KWA-Zulu Natal, South Africa	NA	100	100	Sec. 2(87)
41.	Ensure Middle East Trading LLC^	Shop No. 105 & 105, Mezzanine floor Al Khaleej Centre Burdubai - UAE	NA	49	100	Sec. 2(87)
42.	Ensure Technical Services Kenya Limited, Kenya	PO BOX 383-00606 School Lane, Westlands Nairobi, Kenya	NA	100	100	Sec. 2(87)
43.	Ensure Technical Services Tanzania Limited	Shop No: 11A, 1st Floor, Swiss Tower UN Road, Upanga, PO Box 38096, Dar Es Salaam, Tanzania.	NA	100	100	Sec. 2(87)
44.	Ensure Services Uganda Limited	Plot# 15, Mulwana Road, Industrial Area, Opposite Uganda Batti Kampala, Uganda.	NA	100	100	Sec. 2(87)
45.	Ensure Solutions Nigeria Limited, Nigeria	Afrprint Industrial Estate 122-132, Oshodi-Apapa Expressway PO BOX: 3623 Isolo, Lagos, Nigeria.	NA	99.90	100	Sec. 2(87)
46.	Paynet Ödemet Hizmetleri A.Ş.#	Göktürk Merkez Mahallesi, Göktürk Caddesi No:4 Eyüp/İstanbul	NA	49.40	49.40	Sec. 2(87)
47.	CDW International Trading FZE	CDW International Trading FZE#427, Building No: 6WA PO Box: 371554 DAFZA, Dubai	NA	100	100	Sec. 2(87)
48.	RNDC Alliance West Africa Limited	RNDC Alliance West Africa Ltd, 2nd Floor, Akron House, 94, Allen Avenue, Ikeja, Lagos, Nigeria.	NA	100	100	Sec. 2(87)
49.	Linkplus Bilgisayar Sistemleri sanayi ve Ticaret A.S, (Turkey)	Linkplus Bilgisayar Sistemleri Sanayi Ye Ticaret A.Ş., Kısıklı Mahallesi, Hanımseti Sokak, No:46, Üsküdar, Istanbul	NA	80	80	Sec. 2(87)
50.	ProConnect Saudi LLC, Saudi Arabia	Block# 16, Al Fursan Warehouse complex, Plot No. 145 to 152, Istanbul Street, Exit-18, Sulai, Riyadh - KSA.	NA	100	100	Sec. 2(87)
51.	Redington Distribution Company LLC, Egypt	22 Kamal El Din Hussein Street, Sheraton, Cairo, Egypt	NA	99	100	Sec. 2(87)
52.	Ensure Middle East Technology Solutions LLC^	PO: 52439 Office 102 Burj Al Arab Tower, Hamdan Str, Abu Dhabi	NA	49	100	Sec. 2(87)

Note:

^ Although the holding is less than 50% of Equity Shares, the Group has the power over these companies, is exposed to or has rights to variable returns from its involvement with these Companies and has the ability to use its power over these Companies to affect its returns and therefore exercises effective control. Consequently, these entities are considered as its subsidiaries and sub-subsidiaries.

As Redington Turkey Holdings S.A.R.L, Luxembourg has control over the composition of Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi's Board of Directors, Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi.

\# As Redington Turkey Holdings S.A.R.L, Luxembourg has control over the composition of Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi's Board of Directors, Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi.

** Disinvested entire shareholding of 51% as on 31st March 2017.

d) Associate Companies

S.No.	Name of the Company	Address of the Company	CIN	% of shares held	Applicable Section
1	Redington (India) Investments Limited	SPL Guindy House, 95 Mount Road, Chennai - 600 032	U65993TN1995PLC032050	47.62	Sec. 2(6)
	Subsidiary of Associate Company				
1	Currents Technology Retail (India) Limited	No.79, JN Road (100 Feet Road), Vadapalani, Chennai - 600 026	U52390TN2011PLC081001	47.62	Sec. 2(6)

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. SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1. INDIAN									
a. INDIVIDUALS/HINDU UNDIVIDED FAMILY	0	0	0	0.00	0	0	0	0.00	0.00
b. CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00	0.00
c. BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
d. FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e. ANY OTHER	-	-	-	-	-	-	-	-	-
SUB - TOTAL (A)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
2. FOREIGN	-	-	-	-	-	-	-	-	-
a. INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.00	0	0	0	0.00	0.00
b. BODIES CORPORATE	53282932	0	53282932	13.33	32777599	0	32777599	8.20	-5.13
c. INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d. QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e. ANY OTHER	-	-	-	-	-	-	-	-	-
SUB - TOTAL (A)(2)	**53282932**	**0**	**53282932**	**13.33**	**32777599**	**0**	**32777599**	**8.20**	**-5.13**
TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	**53282932**	**0**	**53282932**	**13.33**	**32777599**	**0**	**32777599**	**8.20**	**-5.13**
B. PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
a. MUTUAL FUNDS/UTI	75071329	0	75071329	18.77	56943937	0	56943937	14.24	-4.53
b. FINANCIAL INSTITUTIONS/BANKS	326876	0	326876	0.08	29570	0	29570	0.00	-0.07
c. CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00	0.00
d. VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e. INSURANCE COMPANIES	20370285	0	20370285	5.09	32127638	0	32127638	8.03	2.94
f. FOREIGN INSTITUTIONAL INVESTORS	79319752	0	79319752	19.83	11018333	0	11018333	2.75	-17.08
g. FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h. QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i. ANY OTHER									
Alternate Investment Funds	642000	0	642000	0.16	0	0	0	0.00	-0.16
Foreign Portfolio Investor (Corporate) Category I	319364	0	319364	0.07	1191015	0	1191015	0.29	0.22
Foreign Portfolio Investor (Corporate) Category II	58058583	0	58058583	14.52	91653545	0	91653545	22.92	8.40
Foreign Portfolio Investor (Corporate) Category III	360871	0	360871	0.09	15167576	0	15167576	3.79	3.70
	59380818	**0**	**59380818**	**14.85**	**108012136**	**0**	**108012136**	**27.01**	**12.16**
SUB - TOTAL (B)(1)	**234469060**	**0**	**234469060**	**58.64**	**208131614**	**0**	**208131614**	**52.05**	**-6.59**
2. NON-INSTITUTIONS									
a. BODIES CORPORATE	937087	0	937087	0.23	1019635	0	1019635	0.25	0.02
b. INDIVIDUALS -									
I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	6311754	14406	6326160	1.58	7089989	14156	7104145	1.77	0.19
II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	602099	0	602099	0.15	181833	0	181833	0.05	-0.10
c. QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
d. ANY OTHER									
CLEARING MEMBERS	45511	0	45511	0.01	172893	0	172893	0.04	0.03
DIRECTORS AND THEIR RELATIVES	798021	50	798071	0.19	609946	50	609996	0.15	-0.04
FOREIGN CORPORATE BODIES	7950000	94295940	102245940	25.57	53837727	94295940	148133667	37.04	11.47
FOREIGN NATIONALS	114296	1250	115546	0.02	57820	1250	59070	0.01	-0.01
HINDU UNDIVIDED FAMILIES	263041	0	263041	0.06	318017	0	318017	0.07	0.01
NON RESIDENT INDIANS	678602	48070	726672	0.18	1296805	42445	1339250	0.33	0.15
TRUSTS	1111	0	1111	0.00	741	0	741	0.00	-0.00
	9850582	**94345310**	**104195892**	**26.06**	**56293949**	**94339685**	**150633634**	**37.67**	**11.61**
SUB - TOTAL (B)(2)	**17701522**	**94359716**	**112061238**	**28.02**	**64585406**	**94353841**	**158939247**	**39.74**	**11.72**
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	**252170582**	**94359716**	**346530298**	**86.67**	**272717020**	**94353841**	**367070861**	**91.80**	**5.13**
TOTAL (A)+(B)	**305453514**	**94359716**	**399813230**	**100.00**	**305494619**	**94353841**	**399848460**	**100.00**	**0.00**
C. SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
Public	0	0	0	0.00	0	0	0	0.00	0.00
TOTAL CUSTODIAN (C)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
GRAND TOTAL (A)+(B)+(C)	**305453514**	**94359716**	**399813230**	**100.00**	**305494619**	**94353841**	**399848460**	**100.00**	**0.00**

ii. Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding 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 HARROW INVESTMENT HOLDING LIMITED	53282932	13.33	0.00	32777599	8.20	0.00	-5.13

iii. Change in Promoters' Shareholding

S.No.			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
1	HARROW INVESTMENT HOLDING LIMITED					
	At the beginning of the year 01-Apr-2016		53282932	13.33	53282932	13.33
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Sale	-20505333	-5.13	32777599	8.20
	At the end of the Year 31-Mar-2017		32777599	8.20	32777599	8.20

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

S.No.	For Each of the Top 10 Shareholders		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
1	**SYNNEX MAURITIUS LTD**					
	At the beginning of the year 01-Apr-2016		94295940	23.58	94295940	23.58
	At the end of the Year 31-Mar-2017		94295940	23.58	94295940	23.58
2	**STANDARD CHARTERED PRIVATE EQUITY (MAURITIUS) LIMITED** @					
	At the beginning of the year 01-Apr-2016		39736500	9.94	39736500	9.94
	Changes during the year					
	Date of Change	**Reason**				
	24-Mar-2017	Sale	-31968633	-8.00	7767867	1.94
	At the end of the Year 31-Mar-2017		7767867	1.94	7767867	1.94
3	**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD**					
	At the beginning of the year 01-Apr-2016		20370285	5.09	20370285	5.09
	Changes during the year					
	Date of Change	**Reason**				
	08-Apr-2016	Sale	-134035	-0.03	20236250	5.06
	29-Apr-2016	Purchase	+1768	+0.00	20238018	5.06
	06-May-2016	Sale	-7400	-0.00	20230618	5.06
	13-May-2016	Sale	-252113	-0.06	19978505	5.00
	03-Jun-2016	Purchase	+395000	+0.10	20373505	5.10
	10-Jun-2016	Purchase	+7500000	+1.87	27873505	6.97
	24-Jun-2016	Purchase	+444998	+0.11	28318503	7.08
	08-Jul-2016	Purchase	+144533	+0.03	28463036	7.11
	20-Jul-2016	Purchase	+1000000	+0.25	29463036	7.36
	19-Aug-2016	Purchase	+4737	+0.00	29467773	7.36
	21-Oct-2016	Purchase	+57094	+0.02	29524867	7.38
	04-Nov-2016	Purchase	+300000	+0.07	29824867	7.45
	11-Nov-2016	Purchase	+1990455	+0.50	31815322	7.95
	23-Dec-2016	Purchase	+45334	+0.01	31860656	7.96
	30-Dec-2016	Purchase	+52195	+0.02	31912851	7.98
	06-Jan-2017	Purchase	+207347	+0.05	32120198	8.03
	31-Mar-2017	Purchase	+7440	+0.00	32127638	8.03
	At the end of the Year 31-Mar-2017		32127638	8.03	32127638	8.03
4	**MORGAN STANLEY ASIA (SINGAPORE) PTE.** $					
	At the beginning of the year 01-Apr-2016		13960315	3.49	13960315	3.49
	Changes during the year					
	Date of Change	**Reason**				
	08-Apr-2016	Purchase	1131	+0.00	13961446	3.49
	15-Apr-2016	Sale	-6694	-0.00	13954752	3.49
	22-Apr-2016	Purchase	2702	+0.00	13957454	3.49
	06-May-2016	Purchase	10262	+0.00	13967716	3.49
	13-May-2016	Purchase	6287	+0.00	13974003	3.49
	20-May-2016	Purchase	12171	+0.00	13986174	3.49
	27-May-2016	Sale	-32400	-0.00	13953774	3.48
	03-Jun-2016	Purchase	6823	+0.00	13960597	3.49
	10-Jun-2016	Purchase	21351	+0.00	13981948	3.49
	17-Jun-2016	Purchase	662	+0.00	13982610	3.49
	30-Jun-2016	Sale	-2819	-0.00	13979791	3.49
	01-Jul-2016	Sale	-616	-0.00	13979175	3.49

			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
S.No.	For Each of the Top 10 Shareholders		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	08-Jul-2016	Sale	-13237	-0.00	13965938	3.49
	15-Jul-2016	Sale	-13291	-0.01	13952647	3.48
	20-Jul-2016	Sale	-1192	-0.00	13951455	3.48
	22-Jul-2016	Sale	-2675	-0.00	13948780	3.48
	29-Jul-2016	Sale	-3230	-0.00	13945550	3.48
	05-Aug-2016	Sale	-3400	-0.00	13942150	3.48
	12-Aug-2016	Sale	-601	-0.00	13941549	3.48
	19-Aug-2016	Sale	-4237	-0.00	13937312	3.48
	26-Aug-2016	Sale	-1433	-0.00	13935879	3.48
	02-Sep-2016	Sale	-2641	-0.00	13933238	3.48
	09-Sep-2016	Sale	-5205	-0.00	13928033	3.48
	07-Oct-2016	Sale	-13919094	-3.48	8939	0.00
	02-Dec-2016	Sale	-1767	-0.00	7172	0.00
	09-Dec-2016	Sale	-3413	-0.00	3759	0.00
	16-Dec-2016	Sale	-1151	-0.00	2608	0.00
	23-Dec-2016	Sale	-2608	-0.00	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
5	**FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS - FIAM EMERGING MARKETS COMMINGLED POOL**					
	At the beginning of the year 01-Apr-2016		12000804	3.00	12000804	3.00
	At the end of the Year 31-Mar-2017		12000804	3.00	12000804	3.00
6	**FRANKLIN TEMPLETON INVESTMENT FUNDS**					
	At the beginning of the year 01-Apr-2016		10615517	2.66	10615517	2.66
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Purchase	2661519	0.67	13277036	3.32
	At the end of the Year 31-Mar-2017		13277036	3.32	13277036	3.32
7(a)	**IDFC PREMIER EQUITY FUND$**					
	At the beginning of the year 01-Apr-2016		10400000	2.60	10400000	2.60
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Sale	-3467	-0.00	10396533	2.60
	15-Jul-2016	Sale	-100000	-0.03	10296533	2.57
	09-Sep-2016	Sale	-79560	-0.02	10216973	2.55
	23-Sep-2016	Sale	-21891	-0.01	10195082	2.54
	04-Nov-2016	Sale	-8053917	-2.01	2141165	0.53
	11-Nov-2016	Sale	-33163	-0.01	2108002	0.52
	25-Nov-2016	Sale	-1438002	-0.36	670000	0.16
	02-Dec-2016	Sale	-81362	-0.02	588638	0.14
	16-Dec-2016	Sale	-188638	-0.04	400000	0.10
	30-Dec-2016	Sale	-158953	-0.04	241047	0.06
	06-Jan-2017	Sale	-241047	-0.06	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
7(b)	**IDFC EQUITY OPPORTUNITY SERIES 2$**					
	At the beginning of the year 01-Apr-2016		995000	0.25	995000	0.25
	Changes during the year					
	Date of Change	**Reason**				
	15-Apr-2016	Sale	-69090	-0.02	925910	0.23
	22-Apr-2016	Sale	-118778	-0.03	807132	0.20

			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
S.No.	For Each of the Top 10 Shareholders		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	29-Apr-2016	Sale	-7132	-0.00	800000	0.20
	06-May-2016	Sale	-49195	-0.01	750805	0.19
	15-Jul-2016	Sale	-25297	-0.01	725508	0.18
	07-Oct-2016	Sale	-115999	-0.03	609509	0.15
	14-Oct-2016	Sale	-336	-0.00	609173	0.15
	11-Nov-2016	Sale	-40332	-0.01	568841	0.14
	09-Dec-2016	Sale	-51769	-0.01	517072	0.13
	16-Dec-2016	Sale	-237072	-0.06	280000	0.07
	23-Dec-2016	Sale	-220000	-0.05	60000	0.02
	30-Dec-2016	Sale	-20000	-0.01	40000	0.01
	06-Jan-2017	Sale	-20882	-0.00	19118	0.00
	13-Jan-2017	Sale	-4118	-0.00	15000	0.00
	20-Jan-2017	Sale	-15000	-0.00	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
8(a)	**HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAPOPPORTUNITIES FUND**					
	At the beginning of the year 01-Apr-2016		8620500	2.16	8620500	2.16
	Changes during the year					
	Date of Change	**Reason**				
	22-Apr-2016	Purchase	+67500	+0.01	8688000	2.17
	06-May-2016	Purchase	+555000	+0.14	9243000	2.31
	13-May-2016	Purchase	+80000	+0.02	9323000	2.33
	20-May-2016	Purchase	+277000	+0.07	9600000	2.40
	27-May-2016	Purchase	+1400000	+0.35	11000000	2.75
	03-Jun-2016	Purchase	+47000	+0.01	11047000	2.76
	05-Aug-2016	Purchase	+184000	+0.04	11231000	2.80
	11-Nov-2016	Purchase	+28000	+0.01	11259000	2.81
	25-Nov-2016	Purchase	+1000000	+0.25	12259000	3.07
	02-Dec-2016	Purchase	+1260000	+0.31	13519000	3.38
	16-Dec-2016	Purchase	+99000	+0.02	13618000	3.40
	23-Dec-2016	Purchase	+95000	+0.02	13713000	3.42
	30-Dec-2016	Purchase	+76000	+0.02	13789000	3.45
	13-Jan-2017	Purchase	+1000000	+0.25	14789000	3.70
	20-Jan-2017	Purchase	+500000	+0.12	15289000	3.82
	27-Jan-2017	Purchase	+314700	+0.08	15603700	3.90
	10-Feb-2017	Purchase	+1000000	+0.25	16603700	4.15
	At the end of the Year 31-Mar-2017		16603700	4.15	16603700	4.15
8(b)	**HDFC TRUSTEE COMPANY LIMITED A/C HDFC BALANCED FUND**					
	At the beginning of the year 01-Apr-2016		5018200	1.25	5018200	1.25
	Changes during the year					
	Date of Change	**Reason**				
	20-May-2016	Purchase	+24000	+0.01	5042200	1.26
	25-Nov-2016	Purchase	+912000	+0.23	5954200	1.49
	20-Jan-2017	Purchase	+4500	+0.00	5958700	1.49
	At the end of the Year 31-Mar-2017		5958700	1.49	5958700	1.49
8(c)	**HDFC TRUSTEE COMPANY LTD - HDFC LONG TERM ADVANTAGE FUND**					
	At the beginning of the year 01-Apr-2016		2000000	0.50	2000000	0.50
	At the end of the Year 31-Mar-2017		2000000	0.50	2000000	0.50

			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
S.No.	For Each of the Top 10 Shareholders		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8(d)	**HDFC SMALL & MIDCAP FUND**					
	At the beginning of the year 01-Apr-2016		1250000	0.31	1250000	0.31
	Changes during the year					
	Date of Change	**Reason**				
	25-Nov-2016	Purchase	+500000	+0.13	1750000	0.44
	At the end of the Year 31-Mar-2017		1750000	0.44	1750000	0.44
8(e)	**HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-EQUITY PLAN**					
	At the beginning of the year 01-Apr-2016		150000	0.04	150000	0.04
	Changes during the year					
	Date of Change	**Reason**				
	02-Sep-2016	Purchase	+20000	+0.00	170000	0.04
	30-Sep-2016	Purchase	+40000	+0.01	210000	0.05
	At the end of the Year 31-Mar-2017		210000	0.05	210000	0.05
8(f)	**HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-HYBRID-EQUITY PLAN**					
	At the beginning of the year 01-Apr-2016		65000	0.02	65000	0.02
	Changes during the year					
	Date of Change	**Reason**				
	30-Sep-2016	Purchase	+22000	+0.01	87000	0.02
	At the end of the Year 31-Mar-2017		87000	0.02	87000	0.02
8(g)	**HDFC TRUSTEE COMPANY LTD A/C- HDFC CHILDREN'S GIFT FUND-SAVINGS PLAN**					
	At the beginning of the year 01-Apr-2016		40000	0.01	40000	0.01
	At the end of the Year 31-Mar-2017		40000	0.01	40000	0.01
9(a)	**RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND$**					
	At the beginning of the year 01-Apr-2016		7987105	1.99	7987105	1.99
	Changes during the year					
	Date of Change	**Reason**				
	29-Apr-2016	Sale	-7987105	-1.99	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
9(b)	**RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE MID & SMALL CAP FUND$**					
	At the beginning of the year 01-Apr-2016		5325000	1.33	5325000	1.33
	Changes during the year					
	Date of Change	**Reason**				
	27-May-2016	Sale	-414000	-0.10	-4911000	1.23
	10-Jun-2016	Sale	-2068000	-0.52	-2843000	0.71
	At the end of the Year 31-Mar-2017		2843000	0.71	2843000	0.71
9(c)	**RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCESMALL CAP FUND$**					
	At the beginning of the year 01-Apr-2016		2900111	0.72	2900111	0.72
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Sale	-1221000	-0.30	1679111	0.42
	25-Nov-2016	Sale	-1000000	-0.25	679111	0.17
	17-Mar-2017	Sale	-679111	-0.17	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00

			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
S.No.	For Each of the Top 10 Shareholders		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9(d)	**RELIANCE CAPITAL TRUSTEE CO LTD A/C-RELIANCE REGULAR SAVINGS FUND-EQUITYOPTION$**					
	At the beginning of the year 01-Apr-2016		2600000	0.65	2600000	0.65
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Sale	-1095000	-0.27	1505000	0.38
	15-Jul-2016	Sale	-77046	-0.02	1427954	0.36
	20-Jul-2016	Sale	-1118743	-0.28	309211	0.08
	22-Jul-2016	Sale	-309211	-0.08	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
9(e)	**RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE CAPITAL BUILDER FUND 2 SR B$**					
	At the beginning of the year 01-Apr-2016		1558000	0.39	1558000	0.39
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Sale	-656000	-0.17	-902000	0.22
	At the end of the Year 31-Mar-2017		902000	0.22	902000	0.22
9(f)	**RELIANCE CAPITAL TRUSTEE CO. LTD. - A/C RELIANCE TAX SAVER (ELSS) FUND$**					
	At the beginning of the year 01-Apr-2016		1200006	0.30	1200006	0.30
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Sale	-505000	-0.13	695006	0.17
	17-Jun-2016	Sale	-250000	-0.06	445006	0.11
	24-Jun-2016	Sale	-445006	-0.11	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
9(g)	**RELIANCE CAPITAL TRUSTEE CO. LTD AC RELIANCE CAPITAL BUILDER FUND 2 SR C$**					
	At the beginning of the year 01-Apr-2016		1022600	0.25	1022600	0.25
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Sale	-430000	-0.11	592600	0.14
	At the end of the Year 31-Mar-2017		592600	0.14	592600	0.14
9(h)	**RELIANCE EMERGENT INDIA FUND$**					
	At the beginning of the year 01-Apr-2016		800000	0.20	800000	0.20
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Sale	-800000	-0.20	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
9(i)	**RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE CAPITAL BUILDER FUND - SR A$**					
	At the beginning of the year 01-Apr-2016		500000	0.12	500000	0.12
	Changes during the year					
	Date of Change	**Reason**				
	Sale 10-Jun-2016		-211000	-0.05	289000	0.07
	At the end of the Year 31-Mar-2017		289000	0.07	289000	0.07
10(a)	**ICICI PRUDENTIAL BALANCED ADVANTAGE FUND**					
	At the beginning of the year 01-Apr-2016		3814592	0.95	3814592	0.95
	Changes during the year					

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year: No. of shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
	Date of Change	**Reason**				
	26-Aug-2016	Sale	-88579	-0.02	3726013	0.93
	02-Sep-2016	Sale	-44997	-0.01	3681016	0.92
	16-Sep-2016	Sale	-499573	-0.12	3181443	0.80
	23-Sep-2016	Sale	-322942	-0.08	2858501	0.71
	30-Sep-2016	Sale	-59336	-0.01	2799165	0.70
	07-Oct-2016	Sale	-312420	-0.07	2486745	0.62
	14-Oct-2016	Sale	-2486745	-0.62	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
10(b)	**ICICI PRUDENTIAL LONG TERM EQUITY FUND (TAX SAVING)**					
	At the beginning of the year 01-Apr-2016		3350512	0.83	3350512	0.83
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-2016	Purchase	+2600000	+0.65	5950512	1.48
	22-Jul-2016	Purchase	+1555	+0.00	5952067	1.48
	24-Feb-2017	Sale	-2180245	-0.54	3771822	0.94
	03-Mar-2017	Sale	-298815	-0.07	3473007	0.86
	24-Mar-2017	Sale	-3473007	-0.86	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
10(c)	**ICICI PRUDENTIAL MULTICAP FUND**					
	At the beginning of the year 01-Apr-2016		1893904	0.47	1893904	0.47
	Changes during the year					
	Date of Change	**Reason**				
	22-Jul-2016	Purchase	+500870	+0.12	2394774	0.59
	24-Feb-2017	Sale	-877206	-0.22	1517568	0.37
	03-Mar-2017	Sale	-120226	-0.03	1397342	0.34
	24-Mar-2017	Sale	-1397342	-0.34	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
10(d)	**ICICI PRUDENTIAL GROWTH FUND-SERIES 3**					
	At the beginning of the year 01-Apr-2016		1039729	0.26	1039729	0.26
	Changes during the year					
	Date of Change	**Reason**				
	22-Apr-2016	Sale	-1039729	-0.26	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
10(e)	**ICICI PRUDENTIAL VALUE FUND SERIES 8**					
	At the beginning of the year 01-Apr-2016		922823	0.23	922823	0.23
	Changes during the year					
	Date of Change	**Reason**				
	13-May-2016	Sale	-922823	-0.23	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
10(f)	**ICICI PRUDENTIAL BUSINESS CYCLE FUND SERIES 2**					
	At the beginning of the year 01-Apr-2016		328281	0.08	328281	0.08
	Changes during the year					
	Date of Change	**Reason**				
	13-May-2016	Sale	-328281	-0.08	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year: No. of shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
10(g)	**ICICI PRUDENTIAL LONG TERM EQUITY FUND TAX SAVINGS**					
	At the beginning of the year 01-Apr-2016		0	0.00	0	0.00
	Changes during the year					
	Date of Change	**Reason**				
	24-Mar-2017	Purchase	3473007	+0.87	3473007	0.87
	At the end of the Year 31-Mar-2017		3473007	0.87	3473007	0.87
10(h)	**ICICI PRUDENTIAL MULTICAP FUND**					
	At the beginning of the year 01-Apr-2016		0	0.00	0	0.00
	Changes during the year					
	Date of Change	**Reason**				
	24-Mar-2017	Purchase	1397342	+0.35	1397342	0.35
	At the end of the Year 31-Mar-2017		1397342	0.35	1397342	0.35
10(i)	**ICICI PRUDENTIAL DYNAMIC PLAN**					
	At the beginning of the year 01-Apr-2016		0	0.00	0	0.00
	Changes during the year					
	Date of Change	**Reason**				
	19-Aug-2016	Purchase	+475	+0.00	475	0.00
	14-Oct-2016	Purchase	+2514662	+0.63	2515137	0.63
	21-Oct-2016	Purchase	+1472083	+0.36	3987220	0.99
	13-Jan-2017	Sale	-1000000	-0.25	2987220	0.74
	20-Jan-2017	Sale	-878818	-0.21	2108402	0.53
	27-Jan-2017	Sale	-88518	-0.02	2019884	0.51
	03-Feb-2017	Sale	-19884	-0.01	2000000	0.50
	17-Feb-2017	Sale	-1500000	-0.38	500000	0.12
	At the end of the Year 31-Mar-2017		500000	0.12	500000	0.12
10(j)	**ICICI PRUDENTIAL VALUE FUND SERIES 8**					
	At the beginning of the year 01-Apr-2016		0	0.00	0	0.00
	Changes during the year					
	Date of Change	**Reason**				
	13-May-2016	Purchase	+955901	+0.23	955901	0.23
	27-May-2016	Purchase	+3298	+0.00	959199	0.23
	10-Jun-2016	Purchase	+464136	+0.12	1423335	0.35
	24-Feb-2017	Sale	-522641	-0.13	900694	0.22
	03-Mar-2017	Sale	-71356	-0.02	829338	0.20
	17-Mar-2017	Sale	-129737	-0.03	699601	0.17
	24-Mar-2017	Sale	-327688	-0.08	371913	0.09
	31-Mar-2017	Sale	-311839	-0.07	60074	0.02
	At the end of the Year 31-Mar-2017		60074	0.02	60074	0.02
10(k)	**ICICI PRUDENTIAL BUSINESS CYCLE FUND SERIES 2**					
	At the beginning of the year 01-Apr-2016		0	0.00	0	0.00
	Changes during the year					
	Date of Change	**Reason**				
	13-May-2016	Purchase	328281	+0.08	328281	0.08
	24-Feb-2017	Sale	-120542	-0.03	207739	0.05
	03-Mar-2017	Sale	-16458	-0.01	191281	0.04
	17-Mar-2017	Sale	-29923	-0.00	161358	0.04

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year: No. of shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
	24-Mar-2017	Sale	-75579	-0.02	85779	0.02
	31-Mar-2017	Sale	-71923	-0.02	13856	0.00
	At the end of the Year 31-Mar-2017		13856	0.00	13856	0.00
11	**STANDARD CHARTERED PRIVATE EQUITY (MAURITIUS) III LIMITED**					
	At the beginning of the year 01-Apr-2016		2273489	0.57	2273489	0.57
	Changes during the year					
	Date of Change	**Reason**				
	07-Oct-16	Purchase	13919094	3.48	16192583	4.05
	24-Mar-17	Sale	-6342883	1.59	9849700	2.46
	At the end of the Year 31-Mar-2017		9849700	2.46	9849700	2.46
12	**FIDELITY PURITAN TRUST-FIDELITY LOW-PRICED STOCK FUND[@]**					
	At the beginning of the year 01-Apr-2016		4700000	1.18	4700000	1.18
	Changes during the year					
	Date of Change	**Reason**				
	10-Jun-16	Purchase	10000000	2.50	14700000	3.68
	At the end of the Year 31-Mar-2017		14700000	3.68	14700000	3.68
13	**MARINA IV (SINGAPORE) PTE.LTD.[@]**					
	At the beginning of the year 01-Apr-2016		5087757	1.27	5087757	1.27
	Changes during the year					
	Date of Change	**Reason**				
	24-Mar-17	Purchase	34337938	8.59	39425695	9.86
	At the end of the Year 31-Mar-2017		39425695	9.86	39425695	9.86
14(a)	**SBI MAGNUM GLOBAL FUND [$]**					
	At the beginning of the year 01-Apr-2016		4300000	1.08	4300000	1.08
	Changes during the year					
	Date of Change	**Reason**				
	20-May-2016	Purchase	639545	0.16	4939545	1.24
	27-May-2016	Purchase	159455	0.04	5099000	1.28
	11-Nov-2016	Purchase	1901000	0.48	7000000	1.75
	At the end of the Year 31-Mar-2017		7000000	1.75	7000000	1.75
14(b)	**SBI CONTRA FUND [$]**					
	At the beginning of the year 01-Apr-2016		1900000	0.48	1900000	0.48
	Changes during the year					
	Date of Change	**Reason**				
	11-Nov-2016	Purchase	2100000	0.53	4000000	1.00
	At the end of the Year 31-Mar-2017		4000000	1.00	4000000	1.00
14(c)	**SBI EQUITY OPPORTUNITIES FUND SERIES I [$]**					
	At the beginning of the year 01-Apr-2016		1030000	0.26	1030000	0.26
	Changes during the year					
	Date of Change	**Reason**				
	23-Dec-2016	Sale	-166000	0.04	864000	0.22
	13-Jan-2017	Sale	-864000	0.22	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
14(d)	**SBI EQUITY OPPORTUNITIES FUND SERIES IV [$]**					
	At the beginning of the year 01-Apr-2016		200000	0.05	200000	0.05

S.No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year: No. of shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
	Changes during the year					
	Date of Change	**Reason**				
	23-Dec-2016	Sale	-200000	0.05	0	0.00
	At the end of the Year 31-Mar-2017		0	0.00	0	0.00
14(e)	**SBI TAX ADVANTAGE FUND SERIES I [$]**					
	At the beginning of the year 01-Apr-2016		174774	0.04	174774	0.04
	At the end of the Year 31-Mar-2017		174774	0.04	174774	0.04
14(f)	**SBI MAGNUM BALANCED FUND [$]**					
	At the beginning of the year 01-Apr-2016		0	0.00	0	0.00
	Changes during the year					
	Date of Change	**Reason**				
	11-Nov-2016	Purchase	1415000	0.35	1415000	0.35
	18-Nov-2016	Purchase	120063	0.03	1535063	0.38
	25-Nov-2016	Purchase	1500000	0.38	3035063	0.76
	13-Jan-2017	Purchase	864000	0.22	3899063	0.98
	At the end of the Year 31-Mar-2017		3899063	0.98	3899063	0.98

Note: The above information is based on the weekly beneficiary position received from Depositories and compiled by the Registrar and Share Transfer Agents. Shareholders having common PAN are grouped together.

[@] Entered into Top 10 Shareholders list during the year

[$] Ceased to be Top 10 Shareholders during the year

v. Shareholding of Directors and Key Managerial Personnel

S.No.	For each of the Directors and KMP	Reason	Shareholding at the beginning of the year: No. of shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
1	**Mr. RAJ SHANKAR (MANAGING DIRECTOR)**					
	At the beginning of the year 01-Apr-2016		594946	0.15	594946	0.15
	At the end of the Year 31-Mar-2017		594946	0.15	594946	0.15
2	**E H KASTURI RANGAN (WHOLE TIME DIRECTOR)**					
	At the beginning of the year 01-Apr-2016		16050	0.00	16050	0.00
	Changes during the year					
	Date of Change	**Reason**				
	11-Nov-2016	Sale	-6000	0.00	10050	0.00
	At the end of the Year 31-Mar-2017		10050	0.00	10050	0.00
3	**Prof. J RAMACHANDRAN (INDEPENDENT DIRECTOR)**					
	At the beginning of the year 01-Apr-2016		5000	0.00	5000	0.00
	At the end of the Year 31-Mar-2017		5000	0.00	5000	0.00
4	**Mr. S V KRISHNAN (CHIEF FINANCIAL OFFICER)**					
	At the beginning of the year 01-Apr-2016		53633	0.01	53633	0.01
	At the end of the Year 31-Mar-2017		53633	0.01	53633	0.01
5	**Mr. M MUTHUKUMARASAMY (COMPANY SECRETARY)**					
	At the beginning of the year 01-Apr-2016		36805	0.01	36805	0.01
	At the end of the Year 31-Mar-2017		36805	0.01	36805	0.01

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lakhs)

Details	Secured Loans excluding Deposits	UnSecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	27,195	20,557	-	47,752
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	95	30	-	125
Total (i+ii+iii)	**27,290**	**20,587**	**-**	**47,877**
Change in Indebtedness during the financial year (Principal Amount)				
Addition	66,652	769,116	-	835,768
Reduction	54,744	758,992	-	813,736
Net Change	**11,908**	**10,124**	**-**	**22,032**
Indebtedness at the end of the financial year				
i) Principal Amount	39,103	30,681	-	69,784
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	102	12	-	114
Total (i+ii+iii)	**39,205**	**30,693**	**-**	**69,898**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

(₹ In Lakhs)

Particulars of remuneration	Mr. M. Raghunandan, Whole Time Director (Resigned w.e.f. 24.05.2016)	Mr. E.H. Kasturi Rangan Whole Time Director (Appointed w.e.f. 24.05.2016)
Gross Salary		
• Salary as per provisions contained in Section 17(1) Income Tax Act 1961	13.66	76.46
• Value of Perquisites u/s 17(2) Income Tax Act 1961	-	0.41
• Profits in lieu of salary as per Income Tax Act 1961	-	-
Stock Option	NIL	NIL
Sweat Equity	NIL	NIL
Commission	NIL	NIL
– as % of profit		
– others, specify ...	NIL	NIL
Others, please specify	NIL	NIL
Total	13.66	76.87
Total Managerial Remuneration (A)		**90.53**
Ceiling as per the Act (being 10% of Net Profits of the Company as calculated as under Section 198 of the Companies Act 2013)		**2,889.98**

B. REMUNERATION TO OTHER DIRECTORS EARNED DURING THE YEAR*

(₹ in Lakhs)

Particulars of Remuneration	Independent Directors				Total Amount	Non executive Directors		Total Amount
Name of Directors	Prof. J. Ramachandran	Mr. V.S. Hariharan	Mr. Keith WF Bradley	Ms. Suchitra Rajagopalan	(1)	N. Srinivasan	B. Ramaratnam	(2)
Fees for attending Board/ Committee Meetings	6.55	4.60	2.15	2.75	16.05	0.50	2.25	2.75
Commissions	18.00	18.00	18.00	18.00	72.00	0.00	18.00	18.00
Others, Please Specify	-	-	-	-	-	-	-	-
Total	**24.55**	**22.60**	**20.15**	**20.75**	**88.05**	**0.50**	**20.25**	**20.75**
Total (1 + 2) = (B)								**108.80**
Ceiling as per the Act (being 1% of Net Profits of the Company as calculated as under Section 198 of the Companies Act 2013)								**289.00**
Total (A + B)								**199.33**
Overall Ceiling as per the Act (being 11% of Net Profits of the Company as calculated as under Section 198 of the Companies Act 2013)								**3,178.98**

* Commission entitled for FY 2016-17 is considered.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ In Lakhs)

Particulars of remuneration	Mr. S.V. Krishnan Chief Financial Officer	Mr. M. Muthukumarasamy Company Secretary
Gross Salary		
• Salary as per provisions contained in Section 17(1) Income Tax Act 1961	59.23	29.80
• Value of Perquisites u/s 17(2) Income Tax Act 1961	0.38	0.16
• Profits in lieu of salary as per Income Tax Act 1961	-	-
Stock Option	NIL	NIL
Sweat Equity	NIL	NIL
Commission	NIL	NIL
– as % of profit		
– others, specify . . .		
Others, please specify	NIL	NIL
Total	59.61	29.96
Ceiling as per the Act	Not applicable	Not applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Annexure J

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

   The Company has not entered into any contracts/arrangements/transactions with its related parties which are not in ordinary course of business or at arm's length during FY 2016-17.

   a) Name(s) of the related party and nature of relationship: Not Applicable
   b) Nature of contracts/arrangements/transactions: Not Applicable
   c) Duration of the contracts/ arrangements/transactions: Not Applicable
   d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
   e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
   f) Date(s) of approval by the Board: Not Applicable
   g) Amount paid as advances, if any: Not Applicable
   h) 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:

   a) Name(s) of the related party and nature of relationship: Not Applicable
   b) Nature of contracts / arrangements / transactions: Not Applicable
   c) Duration of the contracts / arrangements / transactions: Not Applicable
   d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
   e) Date(s) of approval by the Board, if any: Not Applicable
   f) Amount paid as advances, if any: None

   Note: The above disclosures on material transactions are based on the principle and fact that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act and no material transactions entered into with associate companies.

On behalf of the Board of Directors

Place : Chennai
Date : May 25, 2017

J Ramachandran
Chairman

Annexure K

Policy on Dividend Distribution

Purpose

The Company's dividend policy is to increase the shareholders' return by way of declaring increased dividends, considering two primary factors i.e Earnings and the financial needs of the Company

This policy is drafted in Compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The parameters set out in the policy are applicable for declaration of both Interim Dividend and Final Dividend.

Process for declaration and distribution of Dividend

The Board of Directors recommend/declare dividend as per the provisions of Companies Act, 2013. Interim Dividend will be paid on declaration of the same by the Board and the final dividend will be paid on the approval of shareholders at the Annual General Meeting. The company pays the dividend within 30 days of approval of shareholders / declaration by the Board.

Parameters to be considered for declaration of Dividend

1. Financial Parameters
   a) Quantum of Standalone and Consolidated Net Profits
   b) An Acceptable debt level and debt to equity ratio
   c) Adequate Cash flow
2. Internal and external factors
   a) Budget and forecast of future - Plans for any fund requirements eg., investment in new business verticals, expansion of business to new areas, Mergers & Acquisitions and downstream investment etc.
   b) Liquidity Position - If the Company has negative cash flow on year to date basis then the Company may choose to declare dividend or not.
   c) Business and Regulatory contingencies - If the Company expects any liabilities including statutory liabilities, non performance of business verticals, then company need to save cash instead of paying out as dividend.

The Company may utilize its Retained earnings after paying dividends for building strong reserves for future expansion plans and for contingencies.

The Company has only a single class of shares (Equity) and this policy shall be applicable only in this respect.

This Policy is subject to regulations such as the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and other provisions that govern the declaration and distribution of dividend applicable to the Company and shall stand amended in line with any regulatory amendments, modifications as the case maybe.

The Company, from time to time will declare the changes and rationale for changes on its website and the Annual Report as and when applicable.

Business Responsibility Report

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L52599TN1961PLC028758
2.	Name of the Company	Redington (India) Limited
3.	Registered address	SPL Guindy House, 95, Mount Road Chennai, TN 600032 IN
4.	Website	www.redingtonindia.com
5.	E-mail id	investors@redington.co.in
6.	Financial Year reported	2016-17
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Wholesale of machinery, equipment and supplies 465 as per NIC 2008
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Whole sale distribution of Information Products
9.	Total number of locations where business activity is undertaken by the Company:	
	Number of International Locations (Provide details of major 5)	24 Countries. Major 5 being UAE, Turkey, Saudi Arabia, Singapore and Kenya.
	Number of National Locations	48 Sales Offices, 40 Service Centres and 192 Warehouses
10.	Markets served by the Company	India, Middle East, Turkey, Commonwealth of Independent States (CIS) and South Asia.

Section B: Financial Details of the Company (Standalone Basis) (₹ in lakhs)

1.	Paid up Capital	7,996.97
2.	Total Turnover	15,43,179.97
3.	Total profit after taxes	20,168.47
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.68
5.	List of activities in which expenditure in 4 above has been incurred:	

S.No.	Sector in which the project is covered	CSR Project or activity identified
1	Education	Employability Skill training, Vocational Training to differently-abled, Sponsorship to educational institutions and needy students
2	Preventive Healthcare	Immunization in public areas

The details of expenditure can be accessed in the CSR report which is annexed to the Boards Report.

Section C: Other Details

1.	Does the Company have any Subsidiary Company/ Companies?	The Company has Fifty Seven subsidiaries as on 31st March 2017. Out of these, 3 are wholly owned subsidiaries in India namely Cadensworth (India) Limited, ProConnect Supply Chain Solutions Limited and Ensure Support Services (India) Limited.
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such Subsidiary Company/ Companies	The Company's two Direct Indian Subsidiaries namely viz., ProConnect Supply Chain Solutions Limited and Ensure Support Services (India) Limited have adopted the applicable BR principles as prescribed by SEBI. The foreign subsidiaries comply with the requirements of their respective countries.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	The Company has long lasting relationships with its suppliers & dealers who support the BR initiatives of the Company. Our business partners take part in their independent BR initiatives.

Section D: BR Information

1. a)	**Details of Director/Directors responsible for BR Policy/Policies**	
	DIN Number	07525213
	Name	Mr B. Ramaratnam
	Designation	Non Executive Director
b)	**Details of the BR head**	
	DIN Number (If applicable)	01814089
	Name	Mr.E.H.Kasturi Rangan
	Designation	Whole Time Director
	Telephone Number	044-42243353
	e-mail id	kasturi.rangan@redington.co.in

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Principle 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3	Businesses should promote the well being of all employees
Principle 4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect, protect and make efforts to restore the environment
Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8	Businesses should support inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a)	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The spirit and intent of the Company's BR policies conform to the National Voluntary Guidelines issued by the Ministry of Corporate Affairs								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	https://redingtonindia.com/images/BRRpolicies.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?[1]	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?[2]	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

[1] The policies are communicated to the internal stakeholders. The policies are available in the website of the Company. The Company would endeavor to communicate to other stakeholders through formal communication channels.

[2] The Company has an email and helpline facility for its external stakeholders to raise ethical issues and grievances; Email: ethics.helpline@redington.co.in; Helpline: 1800-300-12333.

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Company has formed an In-house team to oversee the implementation of the BR policy and its performance on a quarterly basis.

In addition to the above, the Audit Committee of the Board of Directors is responsible for assessing the BR performance of the Company. The assessment is carried out on an annual basis by the Audit Committee.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company is not mandated to publish a Sustainability Report.

Section E: Principle-Wise Performance

Principle 1—Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

No. The Policy relating to Ethics, Transparency and Accountability covers the employees of the Company and its Indian subsidiary companies.

The policy on Code of Conduct prescribed by the Company applies to all its employees including the Directors of the Company.

These policies cover issues related to ethics, bribery and corruption. It covers dealings with suppliers, customers and other business partners and stakeholders.

The Company encourages parties associated with its value chain like vendors, suppliers, contractors, etc. to follow the principles envisaged in the policy.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the Financial Year 2016-17, the Company had received one complaint from an investor relating to non- uploading of subsidiaries' financials in the website of the Company and the same was resolved immediately. There are no pending complaints at the end of the financial year.

The Company has different mechanisms for receiving and dealing with complaints from other stakeholders like Customers, Employees, Suppliers, etc.

Stakeholder Complaints	No. of complaints received during the Year	No. Complaints resolved during the year	% of complaints resolved
Investor Complaints	1	1	100%

Principle 2—Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

The Company along with its subsidiaries is engaged in the business of wholesale distribution of Technology products and offers warehousing and logistics services besides supply chain solutions and after sales service.

The Company does not distribute any hazardous products which are harmful to the environment and the products distributed are ROHS (Reduction of hazardous substances) compliant.

While the products being distributed by the Company are not hazardous to the environment or society, the waste generated thereof, if not properly disposed or recycled, may damage the environment to the extent it is exposed. Hence, the Company has extended liability to channelize the e-waste generated through authorized recyclers.

A subsidiary company of the Company, Ensure Support Services (India) Limited (Ensure) is into the business of providing service support for IT products. Ensure works on the principle of Reduce, Re-use and Re-cycle electronic products, making optimum use of electronic parts.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

(a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

The Company and its subsidiaries are not into the activity of manufacturing or production, hence the scope of usage of natural resources like water and electricity are limited. The following measures are taken to further improve the usage efficiency of the said resources at the corporate office at Chennai, the largest corporate establishment of the organization.

1. Rain water harvesting system is installed. Further, paved blocks have been laid to enable water to seep through the ground so that ground water reserves are preserved.
2. Scope of usage of water is limited to consumption and usage by the employees. Wastage in this regard is kept to the minimum by installing automatic sensors, which enable stopping water supply when not in use.
3. Harmonic filters are used for channelizing power to electronic appliances from the transformers. Due to these power filters, electronic appliances receive power only to the extent required for their functioning. This drastically reduces wastage of electricity.

The Company makes use of the specialized warehousing and logistics services of its Wholly Owned subsidiary ProConnect Supply Chain Solutions Limited (ProConnect) for transportation of goods. This has resulted in optimum usage of resources through planned transportation and route consolidation.

ProConnect, which provides Warehousing and Logistics Solutions for the Company and other Third party clients took the following measures in order to efficiently make use of its resources;

1. Warehouse is designed in such a way that it utilizes natural light instead of artificial lighting resulting in conservation of energy.
2. Instead of diesel Fork lift, battery operated Material handling equipment are used which reduces carbon emission, thereby reducing pollution.
3. Rain water harvesting systems and water treatment plants have been installed in its warehouses resulting in conservation of water

(b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

The Company is engaged in distribution of Solar panels, as part of its new business initiatives. This would benefit the consumers to save the non-renewable energy sources by utilizing clean and pure energy from the sun. Installing solar panels would help combat greenhouse gas emissions and reduce our collective dependence on fossil fuels.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

(a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

The Company is in the distribution business and is not involved in production/manufacturing activities, hence it is not required to source any raw materials.

The Company has entered into agreement with its vendors for its continuing business. The Company is the preferred partner for its Vendors.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

Yes. The Company procures the resources for its day to day operations including stationery items, diesel and water from the local & small producers.

The Company's subsidiary, ProConnect makes use of local resources for its packing and logistics operations. Further, ProConnect procures packing materials from local and small producers.

(a) **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Local and Small vendors are required to meet the standards set by the company thereby improving their capabilities and efficiencies. The Company has been witnessing the growth of various stakeholders associated with it along with the growth of the Company.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

The Company is in the distribution business and is not involved in production/manufacturing activities, hence it is not required to source any raw materials.

The Company has a detailed mechanism to manage, handle and safely dispose E-waste. It has set up collection centers across the country for facilitating customers to deposit E-waste. The Company further arranges logistics services for safe transportation of the same. The Company has engaged authorised recyclers for proper disposal of such Electronic waste. Management of such E-waste is aligned to the Governmental norms.

Principle 3—Businesses should promote the wellbeing of all employees throughout their life cycle

1. **Please indicate the Total number of employees.**

Total number of employees of the Company as on 31st March 2017 is 1645.

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis.**

106 employees.

3. **Please indicate the Number of permanent women employees.**

Total number of women employees of the Company as on 31st March 2017 is 403.

4. **Please indicate the Number of permanent employees with disabilities.**

None, as of now. However the Company will endeavor to recruit suitable candidates.

5. **Do you have an employee association that is recognized by the management?**

The Company respects right to freedom of association, participation, collective bargaining and provides access to appropriate grievance redressal mechanism.

Presently, the Company does not have any employee association. However the employees are not discouraged from forming associations.

6. **What percentage of your permanent employees is members of this recognized employee association?**

Not Applicable. Presently, the Company does not have any employee association.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

The Company has always advocated a business environment that favours the concept of equal employment opportunities for all, without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. It provides a workplace environment that is safe, hygienic, humane and which upholds the dignity of its employees. We focus to make Redington the favoured employer in the marketplace.

Child, forced and involuntary labour is prohibited in the workplace as stated in the Company's Code of Conduct. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company did not receive any complaints relating to child labour, forced labour, involuntary labour or sexual harassment from the employees of the Company during the last financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

(a) **Permanent Employees - 13.4% (approx)**

(220 out of the total of 721 sales professionals (31%) have been provided training.)

The Company organizes various training sessions in-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate up-gradation of the skills of its employees.

At the Company's Subsidiary Ensure, Company sponsored technical certification programmes are organized for skill upgradation. Seminars on Harassment are arranged for promoting safety and well-being of employees.

As the warehouses of the Company are managed by ProConnect, safety drills and training with regard to warehouse operations are provided periodically. Location-wise drills are also organized.

Principle 4—Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders? Yes/No.**

   Yes.

   Following are the stakeholders identified by the company:

   - Employees
   - Investors / Shareholders
   - Vendors
   - Customers
   - Government
   - Local Communities
   - Banks

   The Company engages with the identified stakeholders on a constant basis through various modes.

Stakeholders	Engagement Mode
Investors	Analyst meet Periodical Reports Quarterly Investor Connect programmes Annual General Meeting
Government / Regulatory Authorities	Reporting / Filings Submissions / Applications / Assessments
Vendors	Vendor Partner meets Vendor Review Meeting Mailers / brochures
Customer	Periodical meets / Reviews Mailers / Brochures Personal visits / Interviews Satisfaction surveys
Employee	Town Hall Meeting Mailers Events during special occasions Satisfaction surveys Intranet
Local Community (Through CSR foundation)	Local Community meetings Mailers / Brochures Meeting with Associations / NGOs
Bankers	Periodical Meetings Periodical reports

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   All the stakeholders of the Company in its business value chain are equally significant and no one is considered as disadvantaged, vulnerable and marginalized.

   Under the Company's Corporate Social Responsibility initiatives, disadvantaged, vulnerable & marginalized sections of society are identified as beneficiaries and activities are undertaken to uplift them.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   The Company's Subsidiary, Ensure, reaches out to remote areas of the country with its services.

   The Company through its CSR trust, Foundation for CSR @ Redington, undertakes and has rolled out several programmes and projects designed to benefit marginalized sections of the society such as

   - Financially challenged youth/institutions
   - Socially challenged
   - Physically and mentally challenged (Differently-abled people)

   The initiatives taken by the Company includes enhancing employability skills, vocational training and developing entrepreneurship skills etc.,

   The Foundation also undertakes livelihood support programmes concentrating on developing entrepreneurship skills to women and the physically and mentally challenged thus helping them to become independent and gain a steady source of income.

Principle 5—Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?**

   The policy of the company on human rights is applicable to the Company, its subsidiaries, vendors and channel partners.

   The Company remains committed to respect and protect human rights. The Company's code of conduct and the human resource practices cover most of these aspects. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company did not receive any complaints in the area of human right violation from its external and internal stakeholders.

Principle 6—Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others?**

   The policy on environment covers the Company and its subsidiaries.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Yes/No. If yes, please give hyperlink for webpage etc.?**

   As stated earlier in this report, the Company and its subsidiaries are not involved in manufacture and do not source any raw materials. Being only a distributor of electronic products, E-waste arising out of such products, is the only manner by which the operations of the Company impact the environment.

   The Company has taken cognizance of this environmental impact and has made arrangements for ensuring safe handling of such waste as stated earlier.

3. **Does the company identify and assess potential environmental risks? Yes/No.**

   Yes, the Company has identified the risks involved in the generation of e-waste by the electronic products distributed by the Company as a potential environmental risk and the same is mitigated by managing and disposing such waste in an environmental friendly manner.

   The Company has a mechanism for taking back the e-waste generated from such electronic products. The Company has made arrangements at several collection centers across India to facilitate customers to dispose the e-waste in an environmental friendly manner.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

   The operations of the Company involve low energy consumption. Adequate measures have been taken to conserve energy by way of optimizing usage of power and virtualization of the Data Centre.

5. **Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Yes/No. If yes, please give hyperlink for web page etc.**

   The Company continues to use the latest technologies for improving the quality of services it offers. Some of the technology adoption and absorption like cloud technology, virtualization and mobile based technologies has resulted in better operational efficiencies.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Not Applicable. The company does not emit/generate any effluents/pollutants.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   Nil.

Principle 7—Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your Company a member of any trade and chamber or association? If yes, Name only those major ones that your business deals with:**

   The Company and its subsidiaries are associated with industry bodies and associations like Technology Distributors Association of India (TDAI), Madras Chamber of Commerce and Industry and EFSI (Employee Federation of Southern India).

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   The Company participated in the consultations on E Waste Management, Corporate Social Responsibility, Tax Legislations etc.

Principle 8—Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Yes.

   The Company has a specified agenda framed to implement various corporate social responsibility activities towards the betterment of society. The activities are implemented through Foundation for CSR @ Redington as part of social activities under Corporate Social Responsibility. Ensure Support Services (India) Limited, ProConnect Supply Chain Solutions Limited, and Cadensworth (India) Limited, the wholly owned Indian subsidiaries of the Company are also involved in the social initiatives by way of contributing funds to the Foundation for carrying out activities prescribed under their CSR policy. In addition to the above, employees of the Company and its subsidiaries, participate actively in the CSR initiatives of the Company.

   The details of programmes / initiatives / projects are available vide the link : http://www.redingtonfoundation.org/.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

   The projects are undertaken through "Foundation for CSR @ Redington", a trust constituted by the Company for undertaking CSR projects of the company and its Indian subsidiaries.

3. **Have you done any impact assessment of your initiative?**

   The impact assessment of the initiatives is carried out by an In-house Team of the foundation and also reviewed by the Corporate Social Responsibility Committee of the Board of Directors.

   For example, the impact assessment of the project on imparting employability skills is carried out by determining the number of students employed post the project completion.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

   The amount contributed towards CSR activities by the Company and its subsidiaries during the Financial Year 2016-17 is as follows;

Redington (India) Limited	–	₹ 540 Lakhs
ProConnect Supply Chain Solutions Limited	–	₹ 20.27 Lakhs
Ensure Support Services (India) Limited	–	₹ 9.33 Lakhs
Cadensworth (India) Limited	–	₹ 41.52 Lakhs

   The detailed project wise expenditure is given in the Annual Report on CSR activities annexed to the Board's report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Community development programmes of the Company are focused to create economic well being of people in rural areas by providing better infrastructural facilities, amenities, sustainable management etc. through projects such as Rural Development Programme.

   "Rural Development" one of the projects identified by the Foundation to lay and repair link road located at Kuruthanamedu village where the Company is carrying out warehousing & logistics services. This would help the people in and around Kuruthanamedu village to connect easily to the National Highways through the link road.

Principle 9—Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?**

   39%. These are being addressed.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information).**

   The goods procured locally do not require any product labeling by the Company, whereas the goods imported will contain the label affixed by the company with requisite information as required under Packaged Commodities Rules 2011.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.**

   No such instances.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

   The Company regularly meets its channel partners and vendors to enhance the service of its offerings.

   The Company is the sole distributor of HP Indigo Printers and every year HP conducts a Total Customer Experience Survey (TCE) on HP Indigo Customers. The survey is being conducted through an online link sent directly by HP. It includes questions on the supplies and support on various parameters including back office support. Redington being the exclusive Service Provider facilitates the participation of the customers in the survey.

   Ensure Support Services (India) Limited, subsidiary of the Company that directly interacts with customers has a formalized mechanism for tracking customer satisfaction/grievances called "Net Performance Score" (NPS). Based on the scores of NPS for the financial year 2016-17, Ensure has 85% happy customers, and 7% satisfied customers. Every customer who availed service is sent the survey request and the feedback is taken into consideration for obtaining the score, through automated system. Ensure constantly strives to better the scores.

Report on Corporate Governance

1. Company's Philosophy on the Code of Corporate Governance

Redington (India) Limited ("Redington / Company") believes that effective Corporate governance is the fulcrum upon which organizational performance revolves. In its abiding commitment to adopt and follow the best practices of governance, your Company has been proactive to the changes introduced by Statutory Regulations for promoting a responsive and responsible business culture. The board and management of Redington recognize that well-defined corporate governance processes are crucial in enhancing corporate accountability and long-term sustainability, and are committed to high standards of governance to preserve and maximize value to all stakeholders. Redington's core strength, its Employees, have imbibed good Corporate Governance practices and are instrumental in implementing and monitoring the systems, policies, and processes that underpin effective and good corporate governance.

This report sets out the Company's corporate governance processes and activities for the financial year 2016-17 with reference to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

2. Board of Directors

The Board of Directors believe that good corporate governance is not an end in itself, but a means to an end. It is more of a moving benchmark where there is always scope for improvement. The Company does not consider Corporate Governance as a separate pillar concerned only with Compliance, but a more integrated way of running the business effectively and efficiently. Your Company is committed to creating value for all stakeholders without compromising on ethical principles.

The Board has gone beyond basic compliance and has provided strategic counsel to the Company. They were the sentinels of good governance, thereby achieving a proper balance between performance and conformance.

Being a company, which operates in multiple geographies, it is necessary to have a Strong Board which should implement a versatile board governance strategy. The Composition of your board reflects versatility and a broad knowledge base.

The Nomination and Remuneration Committee is entrusted with the responsibility of screening and selection process of new directors. The Committee has developed the criteria for appointment of Independent Directors, Non-Executive Directors and Executive Directors in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. A detailed policy on the appointment of Directors is enclosed as part of Board's Report. (Refer Part A - Annexure C). The Chairman of the Committee makes recommendation to the Board on the induction of new Directors. The Committee is also responsible for implementing the succession policy and also for monitoring orderly succession of Board and Senior Management.

Out of the total strength of ten Directors as on March 31, 2017, four Directors are Independent, four directors are Non-Executive and two Directors are Executive. The Chairman of the Board is a Non-Executive Independent Director. There are no inter se relationships between the Directors.

The calendar for the Board Meetings is decided in consultation with the Board and the schedule of such meetings is communicated to all Directors well in advance. Though the dates of the Board meeting are circulated in advance, the directors of the Company are residing at various parts of the world and it may not be possible for each one of them to be physically present. To enable all the directors to participate in the Board meetings, the Company offers video conferencing facility to enable their participation. The agenda for Board Meetings include all matters as required to be placed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that of the Companies Act, 2013. The agenda is generally circulated seven clear days prior to the date of the Meetings and includes detailed notes on the items to be discussed to enable the Directors to take informed decisions. At each Board meeting, the Board reviews the action taken on the approvals given / decisions taken at the earlier board meeting. Apart from the detailed business information shared to the Board at its meeting, the management also shares the information on material events, if any, on immediate basis to the Board of Directors

During the Financial Year 2016-2017, five (5) Board Meetings were held on May 24, 2016, July 28, 2016, October 27, 2016, February 2, 2017 and February 3, 2017. The maximum time gap between any two meetings was less than 120 days. The necessary quorum was present throughout all the meetings. Two separate meetings of the independent directors of the Company was held on May 24, 2016 and February 1, 2017.

The Directors, at the time of their appointment, are provided with information about the Company and its organization structure, business model, vision and values, latest published results and internal policies to enable them to familiarize themselves with the Company's procedures and practices. The new Directors are briefed by senior executives of the Company on its operations. Existing directors are also periodically familiarized with the operations of the Company's subsidiaries in India and Overseas. The Company invites experts to make presentations to the Directors on new statutory regulations. The details of such familiarization programmes are uploaded on the website of the Company. (https://redingtonindia.com/images/FamiliarizationProgrammes.pdf).

The Composition of the Board and the details of Directors' participation at the Board Meetings and the Annual General Meeting held during FY 2016-17:

Name	DIN	Category	No. of Board Meetings Attended	Whether Attended Last AGM
Prof. J. Ramachandran	00004593	Non-Executive Independent Chairman	4	Yes
Mr. R. Srinivasan##	00575854	Non-Executive Vice Chairman	4	Yes
Mr. R. Jayachandran##	00769254	Non-Executive Director	2	No
Mr. Tu, Shu-Chyuan	02336015	Non-Executive Director	4	No
Mr. Lin Tai-Yang	05110881	Non-Executive Director	4	No
Mr. Nainesh Jaisingh##	00061014	Non-Executive Director	2$	No
Mr. Udai Dhawan**	03048040	Non-Executive Director	1	No
Mr. N. Srinivasan#	00004195	Non-Executive Director	1	No
Mr. B. Ramaratnam*	07525213	Non-Executive Director	4	Yes
Mr. V.S. Hariharan	05352003	Independent Director	5	Yes
Mr. Keith WF Bradley	06564581	Independent Director	4	Yes
Ms. Suchitra Rajagopalan	07004299	Independent Director	4	Yes
Mr. Raj Shankar	00238790	Managing Director	5	Yes
Mr. M. Raghunandan#	00082171	Whole-Time Director	1	No
Mr. E.H. Kasturi Rangan*	01814089	Whole-Time Director	4	Yes

Notes:

* Mr. E.H. Kasturi Rangan and Mr. B. Ramaratnam were appointed to the Board w.e.f. May 24, 2016.

** Mr. Udai Dhawan was appointed to the Board w.e.f. January 10, 2017.

\# Mr. N. Srinivasan and Mr. M. Raghunandan stepped down from the Board w.e.f. May 24, 2016.

\## Mr. R. Jayachandran, Mr. Nainesh Jaisingh and Mr. R. Srinivasan stepped down from the Board w.e.f. September 30, 2016, January 9, 2017 and February 2, 2017 respectively.

$ Additionally, Mr. Nainesh Jaisingh participated in the meeting held on July 28, 2016 through Audio conferencing.

Details of the Directorships and Membership/Chairmanship of Committees of each director in other Indian Public Companies as on March 31, 2017:

Name	Category	Directorship	Committees Membership	Committees Chairmanship
Prof. J. Ramachandran	Non-Executive Independent Chairman	5	4	1
Mr. Udai Dhawan	Non-Executive Director	4	3	0
Mr. V.S. Hariharan	Independent Director	1	0	0
Mr. E.H. Kasturi Rangan	Whole-Time Director	3	1	0

Notes:

1. None of the Directors of the Company have held memberships in more than ten (10) committees nor are they Chairpersons of more than five (5) committees at any time during the year [as per Reg.26 (1) (a) of SEBI (LODR) Regulations, 2015].
2. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of Committee positions (as per Reg.26 (1) (b) of SEBI (LODR) Regulations, 2015.)

3. Committees of the Board

The committees of the Board play a crucial role in the governance structure of the Company. The Committees are set up under the formal approval of the Board with clearly defined roles.

Currently, there are seven committees - Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, ESOP Compensation Committee and ESOP Share Allotment Committee. All committees are chaired by Non-Executive Directors.

Generally, the Audit Committee and Stakeholders' Relationship Committee meet at least four times a year; Nomination & Remuneration Committee, Risk Management Committee and CSR Committee meet at least twice a year; ESOP Compensation

Committee and ESOP Share Allotment Committee meet on a need basis.

During the Financial Year 2016-17 the Board formed a Non Mandatory Committee of Directors under the name and style of 'Strategy Committee' to assist the Board in preparing a Long Term Strategy of the Company, review the progress of the strategic plan and decide suitable course corrections to ensure Long term sustainable value creation for shareholders.

Except where a quorum has been prescribed by statute, the quorum for Committee meetings is either two members or one third of the total strength of the Committee, whichever is higher. The Chairman of each of the Committees provides an update on the deliberations and decisions taken during the meetings to the Board of Directors at the Board meeting. Draft minutes of the Board and Committee meetings are circulated to the members for their comments and thereafter confirmed at the next meeting. The Board also takes note of the minutes of the Committee meetings held during the previous quarter.

(I) Audit Committee

The Company's Audit Committee consists of two Independent Directors namely Prof. J. Ramachandran and Ms. Suchitra Rajagopalan and a Non- Executive Director Mr. B. Ramaratnam. All members of the Audit Committee are financially literate. The Chief Financial Officer of the Company, Partners/Representatives of the Statutory Auditors and the Internal Auditors are invited to attend the meetings of the Committee. Presentations are made by the audit Firms on their findings as well as on various regulatory updates such as requirements on Internal Financial Controls, Proposed Goods and Services Tax Act and Ind AS etc. To ensure Committee's effective performance, the Board has laid down the charter of the Audit Committee, which embraces the requirements specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and inter-alia provides assurance to the board on the adequacy of the internal control systems and financial disclosure.

During the year the audit committee—

1. Reviewed the operations, the financial results and the annual accounts on quarterly/half yearly/annual intervals.
2. Reviewed the Company's financial reporting processes and disclosure of financial information.
3. Reviewed the Company's financial, risk management and, accounting policies and the accounting standards that are applicable to the Company.
4. Reviewed the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, audit coverage and frequency
5. Recommended to the Board on the appointment of internal auditors and statutory auditors and also their remuneration.
6. Periodically interacted with External/Internal auditors.
7. Reviewed the findings of External/Internal auditors together with Management response and action taken
8. Reviewed the performance of Internal and Statutory auditors, evaluation of the internal control system and effectiveness of the Audit process.
9. Discussed with statutory auditors before commencement of audit, about the nature and scope of audit. Separate discussions with internal and external auditors were also held without the presence of management.
10. Reviewed the adequacy of Insurance cover.
11. Reviewed the Related Party Transactions.

Attendance record of Audit Committee

During FY 2016-17, the Audit Committee met four times - May 23, 2016, July 27, 2016, October 26, 2016 and February 1, 2017. The details of attendance of members are given below:

S.No.	Name of the Director	Category	Position	No. of meetings Held	Attended
1	Prof.J.Ramachandran	Independent Director	Chairman	4	4
2	Mr. N. Srinivasan#	Non - Executive Director	Member	4	1
3	Mr. B. Ramaratnam*	Non - Executive Director	Member	4	3
4	Ms. Suchitra Rajagopalan	Independent Director	Member	4	4

* Co-opted as member of the Committee w.e.f. May 24, 2016

Ceased to be a member w.e.f. May 24, 2016

(II) Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee with an objective to monitor and resolve the grievances of the security holders of the Company.

The terms of reference of the Committee are as follows:

- Monitoring and Ensuring proper controls at Registrar and Share Transfer Agent;
- Redressal of shareholders complaints and queries;
- Reviewing movement in shareholdings and ownership structure;

The Committee consists of Mr. B. Ramaratnam Non-Executive Director, Mr. Udai Dhawan, Non-Executive Director and Mr. E.H. Kasturi Rangan, Whole-Time Director.

During the year, the Company had received one complaint from an investor relating to non-uploading of subsidiaries' financials in the website of the Company and the same was resolved immediately. The Company has a dedicated e-mail address: investors@redington.co.in for shareholders' to communicate their grievances.

Attendance record of Stakeholders' Relationship Committee

During FY 2016-17, the Stakeholders' Relationship Committee met four times - May 23, 2016, July 28, 2016, October 26, 2016 and February 1, 2017. The details of attendance of members are given below:

S.No.	Name of the Director	Category	Position	No. of meetings Held	Attended
1	Prof. J. Ramachandran#	Independent Director	Chairman	4	4
2	Mr. R. Srinivasan#$	Non - Executive Director	Member	4	3
3	Mr. M. Raghunandan#	Whole Time Director	Member	4	1
4	Mr. E. H. Kasturi Rangan*	Whole Time Director	Member	4	3

Notes:

* Mr. E.H. Kasturi Rangan was co-opted as a member w.e.f. May 24, 2016.

Mr. M. Raghunandan ceased to be a member w.e.f. May 24, 2016; Prof. J. Ramachandran and Mr. R. Srinivasan ceased to be members w.e.f. February 3, 2017 and February 2, 2017 respectively.

$ Additionally, Mr.R.Srinivasan participated in the meeting held on February 1, 2017 through Audio conferencing.

Mr. B. Ramaratnam and Mr. Udai Dhawan were co-opted as Chairman and Member of the Committee respectively w.e.f. February 3, 2017.

Mr. M. Muthukumarasamy, Company Secretary is designated as the Compliance Officer of the Company.

(III) Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in fulfilling its governance responsibilities with regard to nomination and remuneration of Directors and evaluation of their performance.

The Committee is responsible for the following, amongst other matters:

- Identifying persons who are qualified to become Directors and to be appointed in senior management.
- Carrying out the performance evaluation of Directors.
- Developing and recommending to the Board policies relating to the remuneration of Directors, Key Managerial Personnel and employees.
- Reviewing and approving the appropriate remuneration of Directors, the Managing Director and the Executive Management Team of the Company.
- Developing policy for Succession planning of Board of Directors and senior management and reviewing the same;

This Committee was re-constituted during the year with the replacement of Mr. R Jayachandran by Mr. Keith WF Bradley and presently, the committee comprises of three Independent Directors namely Mr. V.S. Hariharan, Prof. J. Ramachandran and Mr. Keith WF Bradley.

The details of annual evaluation made by the Board of its own performance and that of its Committees and individual Directors and performance criteria for Independent Directors laid down by Nomination and Remuneration Committee are enclosed as Annexure D of the Board's Report.

Attendance record of Nomination and Remuneration Committee

During FY 2016-17, the Nomination and Remuneration Committee met three times - May 23, 2016, July 27, 2016, and February 1, 2017. The details of attendance of members are given below:

S.No.	Name of the Directors	Category	Position	No. of meetings Held	Attended
1	Mr.V.S.Hariharan	Independent Director	Chairman	3	3
2	Prof.J.Ramachandran	Independent Director	Member	3	3
3	Mr. R. Jayachandran#	Non - Executive Director	Member	3	2
4	Mr. Keith WF Bradley*	Independent Director	Member	3	1

* Co-opted as Member of the committee w.e.f. October 27, 2016

Ceased to be a Member w.e.f. September 30, 2016

Details of remuneration paid/payable to Directors for the financial year ended March 31, 2017

S.No.	Name of the Directors	Salary & Perquisites (₹ /Lacs)	Commission (₹ /Lacs)#	Performance Linked Bonus (₹ /Lacs)	Sitting Fees (₹ /Lacs)#
1	Prof J. Ramachandran	-	18.00	-	6.55
2	Mr. N. Srinivasan	-	-	-	0.50
3	Mr. V. S. Hariharan	-	18.00	-	4.60
4	Mr. Keith WF Bradley	-	18.00	-	2.15
5	Ms. Suchitra Rajagopalan	-	18.00	-	2.75
6	Mr. B. Ramaratnam	-	18.00	-	2.25
7	Mr. M. Raghunandan	13.57	-	-	-
8	Mr. E.H. Kasturi Rangan$	49.89	-	77.42	-
	Total	**63.46**	**90.00**	**77.42**	**18.80**

Exclusive of Service Tax

$ Salary entitlement for the full Financial Year 2016-17 is considered

Note:

Pursuant to the resolution passed at the Annual General Meeting held on July 27, 2016, Nomination and remuneration committee ("Committee") revised the salary of Mr. E.H. Kasturi Rangan, Whole Time Director as follows:

Basic Salary	207,870/- per month
Allowances	182,926/- per month
Contribution to Provident Fund	12% of Basic Salary
Leave Travel Allowance	As per the Policy of the Company

Performance Linked Bonus: As may be approved by the Nomination and Remuneration Committee subject to the maximum of ₹ 38.26 Lakhs per annum

During the year, on the occasion of Company completing 10 years of listing its shares in the stock exchanges, declared a special payment of one month fixed salary to every employee, who had been with the Company for ten years or more. Accordingly, with the approval of the Committee, Mr Kasturi Rangan, since associated with the Company for more than 10 years, was paid off one month fixed salary of ₹ 4.16 Lakhs.

Mr Kasturi Rangan is one of the members of Long Term Incentive Plan, rolled out by the Company. Subject to the approval of the Committee, for the Financial Year 2016-17 he is eligible for an incentive of ₹ 35 Lakhs on achievement of certain criteria laid down as part of the incentive scheme.

Shareholding of Directors in the Company as on March 31, 2017

S.No.	Name of the Directors	Category	No. of Shares	% to Equity Shares
1	Prof J. Ramachandran	Independent Director	5,000	0.0013
2	Mr. Raj Shankar	Managing Director	5,94,946	0.1487
3	Mr. E.H. Kasturi Rangan	Whole Time Director	10,050	0.0025

No options were granted during FY 2016-17 to any of the Directors.

(IV) Corporate Social Responsibility Committee

Your Company has constituted a Corporate Social Responsibility (CSR) Committee to review and monitor the CSR policy and the CSR activities undertaken by the Company. Your Company will continue to take measures to make a positive and significant contribution to society.

The CSR Committee of the Board comprises of Mr.V.S.Hariharan, Independent Director, Mr. Keith WF Bradley, Independent Director and Mr. B. Ramaratnam, Non - Executive Director.

The role and objective of the Committee, as defined by the Board of Directors, are as under:

- Formulation and recommendation of CSR policy to the Board;
- Identification of CSR activities to be undertaken by the Company;
- Approval of budgets and monitoring of expenditure on CSR activities, as per the CSR policy from time to time.

Attendance record of Corporate Social Responsibility Committee

During FY 2016-17, the Corporate Social Responsibility Committee met three times - May 23, 2016, October 26, 2016, and February 1, 2017. The details of attendance of members are given below:

S.No.	Name of the Directors	Category	Position	No. of meetings Held	Attended
1	Mr.V.S.Hariharan	Independent Director	Chairman	3	3
2	Mr. R. Srinivasan$#	Non - Executive Director	Member	3	2
3	Mr. M. Raghunandan#	Whole Time Director	Member	3	1
4	Mr. B. Ramaratnam*	Non - Executive Director	Member	3	2

Notes:

* Mr. B. Ramaratnam was appointed as a member w.e.f. May 24, 2016.

Mr. M. Raghunandan and Mr. R. Srinivasan ceased to be members w.e.f. May 24, 2016 and February 2, 2017 respectively.

$ Additionally, Mr. R. Srinivasan participated in the meeting held on February 1, 2017 through Audio conferencing.

Mr. Keith WF Bradley was co-opted as a Member of the Committee w.e.f. February 3, 2017.

(V) Risk Management Committee

The Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

The terms of reference of the Committee inter alia, include the following:

1. To review and approve the Risk Management Policy and associated frameworks, processes and practices.
2. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
3. To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives and ongoing activities such as business continuity planning and disaster recovery planning & testing).
4. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
5. To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks.

The Committee consists of three Independent Directors namely Mr. Keith WF Bradley, Mr. V.S. Hariharan and Ms. Suchitra Rajagopalan and two Executive Directors Mr. Raj Shankar and Mr. E.H. Kasturi Rangan.

Attendance record of Risk Management Committee

The Committee met three times during the year on May 24, 2016, October 27, 2016 and February 1, 2017. The details of attendance of members are given below:

S.No.	Name of the Directors	Category	Position	No. of meetings Held	Attended
1	Mr. Keith WF Bradley	Independent Director	Chairman	3	3
2	Mr.V.S.Hariharan	Independent Director	Member	3	3
3	Ms. Suchitra Rajagopalan	Independent Director	Member	3	3
4	Mr. Raj Shankar	Managing Director	Member	3	3
5	Mr. M. Raghunandan#	Whole Time Director	Member	3	1

Ceased to be a member w.e.f. May 24, 2016

Mr. E.H. Kasturi Rangan was co-opted as a Member of the Committee w.e.f. February 3, 2017.

4. Code of Conduct and Ethics

The Company has formulated and implemented a Code of Conduct for the Board of Directors and Senior Management of the Company. The Code has also been posted on the Company's website www.redingtonindia.com. Annual Affirmation of compliance with the code has been made by the Directors and Senior Management of the Company. The necessary declaration by the Managing Director of the Company regarding compliance of the Code of Conduct for the financial year 2016-17 is given below.

DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE TO THE CODE OF CONDUCT

I hereby confirm that the Company has obtained affirmations from all the members of the Board and Senior Management Team that they have complied with the code of business conduct and ethics for Directors and Senior Management in respect of the Financial Year 2016-17.

Date: May 25, 2017 **Raj Shankar**

Place: Chennai **Managing Director**

5. General Body Meetings

I. Location and time of last three Annual General Meetings:

Year	Location	Date	Day	Time
2015-16	Narada Gana Sabha, Mini Hall, No.314, T.T.K Road, Chennai -600 018.	July 27, 2016	Wednesday	10.00 A.M.
2014-15	Narada Gana Sabha, Mini Hall, No.314, T.T.K Road, Chennai -600 018.	August 3, 2015	Monday	10.00 A.M.
2013-14	Narada Gana Sabha, Mini Hall, No.314, T.T.K Road, Chennai -600 018.	July 31, 2014	Thursday	10.30 A.M.

No Extra-ordinary General Meeting was convened or postal ballot conducted during the last financial year.

Details of Special Resolutions passed in the last three Annual General Meeting.

Year	Special resolutions passed
2015-16	None
2014-15	Payment of remuneration to the Directors of the Company, other than Whole-time Directors, by way of Commission up to a limit of 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of Companies Act, 2013 for a period of five years commencing from financial year ended March 31, 2015
2013-14	I. Approval for appointment of Prof. J. Ramachandran as Independent Director on the Board of the Company II. Approval for appointment of Mr. V.S. Hariharan as Independent Director on the Board of the Company III. Approval for appointment of Mr. Keith WF Bradley as Independent Director on the Board of the Company IV. Approval for adoption of new set of articles of association of the Company pursuant to the new provisions of Companies Act, 2013

6. Subsidiary Companies

i. The Company has three Wholly Owned unlisted non - material Indian subsidiary companies Viz., Cadensworth (India) Limited, ProConnect Supply Chain Solutions Limited and Ensure Support Services (India) Limited.

ii. Cadensworth (India) Limited has made a petition for merging it with the Company. The petition is pending for sanction by the National Company Law Tribunal, Chennai.

iii. The Board of Directors of the Company has regularly been apprised of the business and financial performance of the subsidiary companies. The minutes of the Board meetings, significant transactions and important events of unlisted subsidiary companies are periodically placed before the board. The Management invites key managers of the subsidiaries to provide updates on their business operations to the Board.

7. Disclosures

Related Party Transactions

Transactions with related parties are disclosed in note 36 to the standalone financial statements for the year ended March 31, 2017.

The policy of the Company on transactions with the related parties is formulated and approved by the Board. The same is available on the website of the Company www.redingtonindia.com. Omnibus approval of the Audit Committee is obtained for the related party transactions carried out with the Subsidiaries and Associate. Further the details of transactions with the related parties are placed before the Audit Committee for its review.

There are no transactions entered into by the Company with the related parties during the financial year ended March 31, 2017 which are prejudicial to the interests of the Company at large.

Non Compliance by the Company, Penalties, Strictures, etc.

The Company has complied with the requirements of Stock Exchange / SEBI / any Statutory Authority on all matters relating to capital markets, wherever applicable. There were no instances of non-compliances of any matter relating to the capital markets, no penalties and strictures were imposed by Stock Exchanges or SEBI or any statutory authority during the last three years.

Whistle Blower Policy

The Company has designed a whistle blower policy in the form of Vigil Mechanism and the same is disclosed in the Annexure to the Boards' Report.

The Company confirms that no personnel have been denied access to the audit committee.

8. Compliance with the Discretionary Requirements

The Company has adopted the following Discretionary Requirements in pursuit of adoption of its best governance practices.

The Board

The Chairman of the Board is a Non-Executive Independent Director. He is a Professor in Indian Institute of Management, Bangalore and performs his duties from the Institute's quarters at Bangalore. Hence, the Company has not provided a separate office to him. The Company as per its policy allows reimbursement of expenses incurred in performance of his duties.

Shareholder's rights

The Company communicates the highlights of financial performance to the investors regularly through email, telephone and Investor conferences and road shows. The Company has enabled an option on its website www.redingtonindia.com to allow the present and prospective investors to subscribe e-alerts on all the communications and financial results announced by the Company.

Audit qualifications

The Company values and follows a high level of transparency and integrity in financial reporting. The Company's financial statements are unqualified.

Separate posts of Chairman and Managing Director

The Company has separate posts of Chairman and Managing Director. The Chairman of the Board is a Non-executive Independent Director. The Scope and duties of the Chairman differs from that of the Managing Director.

Reporting by Internal Auditor

Ernst & Young LLP, the Internal Auditors of the Company after discussing and obtaining responses to their findings from the Management of the Company submit their report directly to the Audit Committee.

9. Means of Communication

A. The quarterly, half yearly and annual results are published in newspapers, namely **Business Standard** in English and **Makkal Kural** in the regional language, Tamil.

B. The quarterly, half-yearly and annual financial results including official news releases appear on our corporate website www.redingtonindia.com under the investors section.

C. Management's Discussion and Analysis Report: This information is covered elsewhere in this Annual Report.

D. Presentations made to institutional investors or to the analysts are available on our website www.redingtonindia.com.

E. The Company has designated investors@redington.co.in as an email id for the purpose of registering complaints by investors and has displayed the same on the Company's website.

F. The Company organizes 'Earnings call' post announcement of the quarterly financial results. The transcript of these calls are communicated to Stock Exchanges and uploaded in the website of the Company.

G. The Company organizes 'Investor Connect' session periodically to enable the shareholders to interact with the Management and clarify their queries on the performance of the Company.

10. General Shareholders' Information

I. Annual General Meeting

Date & Day : July 28, 2017, Friday
Time : 10.00 A.M.
Venue : Narada Gana Sabha, Mini Hall, No. 314, T.T.K. Road, Alwarpet, Chennai - 600 018.

II. Financial Calendar : 1st April to 31st March

(Tentative Board Meeting Calendar for the Financial Year 2017-18)
Adoption of results for & considering other items for the I Quarter : July 27, 2017
Adoption of results for & considering other items for the II Quarter : October 31, 2017
Adoption of results for & considering other items for the III Quarter : February 1, 2018
Adoption of results for & considering other items for the IV Quarter : Before May 30, 2018

III. Date of Book Closure : July 22, 2017 to July 28, 2017

IV. Dividend payment date : August 23, 2017

V. Listing on Stock Exchanges

Name	Address	Scrip / Stock code
National Stock Exchange of India Ltd	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.	REDINGTON
BSE Ltd	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.	532805

Listing fees have been paid to National Stock Exchange of India Limited and BSE Limited.

VI. Depositories (Stock Code) : INE891D01026

VII. Registrar and Share Transfer Agent : Cameo Corporate Services Limited,

Subramanian Building,
No. 1, Club House Road, Chennai – 600 002.
Phone No : + 91 44 2846 0390 (5 lines)
Fax No : + 91 44 2846 0129
Email : investor@cameoindia.com
Website : www.cameoindia.com

VIII. Share Transfer System

The listing regulation provides that the Board can delegate the authority for transfer / transmission of securities to the Compliance Officer. Hence, the Board has delegated the power to Mr. M. Muthukumarasamy, Compliance Officer to deal, inter alia, on matters relating to transfer and transmission of shares and split and consolidation of share certificates.

The Company obtains and submits to the Stock Exchanges on a Half Yearly basis a Secretarial Compliance Certificate from a qualified Practicing Company Secretary, confirming that the Company has delivered share certificates relating to transfer of shares within the specified period. As per the certificates issued by the Practicing Company Secretary during FY 2016-17, the Company has ensured the requisite compliance with regard to the transfer of shares and issue of duplicate share certificates and dematerialization/rematerialisation of shares.

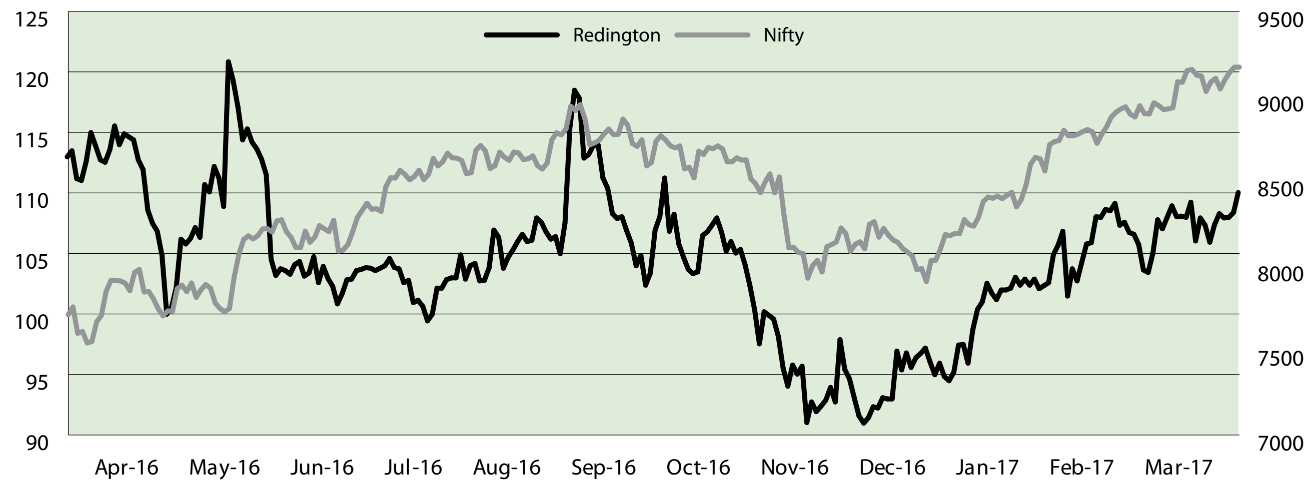
IX. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges, where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

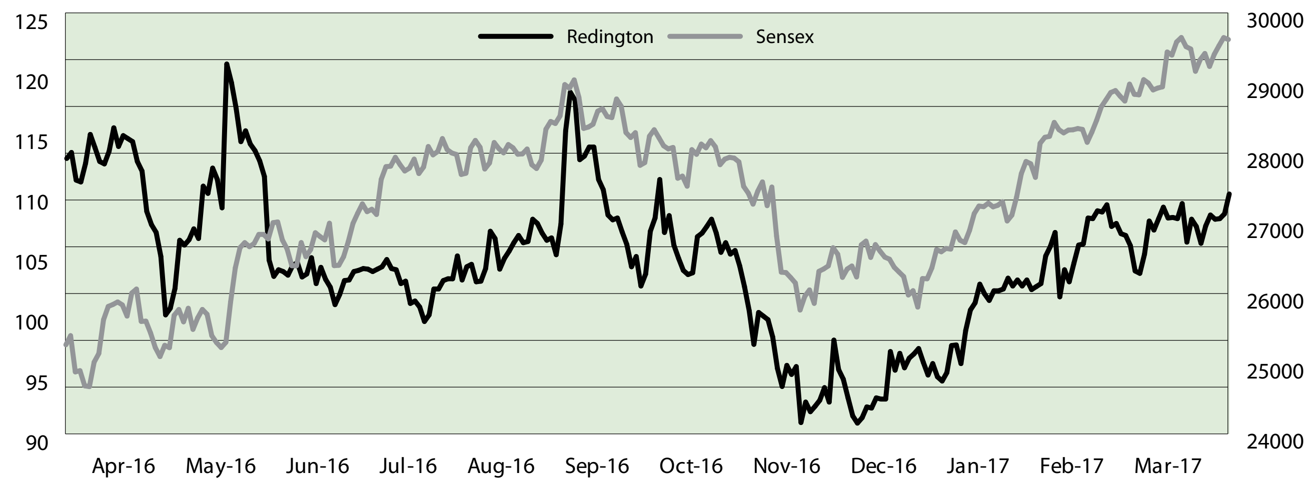
X. Market Price Data

High, Low and Closing price during each month of the Financial Year 2016-17

		NSE			BSE		
S.No.	Month	High	Low	Close	High	Low	Close
1	April-2016	119.00	107.30	108.60	118.05	107.00	109.10
2	May-2016	126.80	99.30	114.20	126.65	99.50	114.10
3	June-2016	117.00	98.10	103.60	117.00	97.20	103.80
4	July-2016	106.50	95.05	103.00	106.90	95.10	102.65
5	Aug-2016	109.70	101.60	106.40	109.90	100.15	105.90
6	Sep-2016	122.80	100.35	103.40	122.70	101.00	103.90
7	Oct-2016	119.40	102.80	105.35	118.05	102.60	105.75
8	Nov-2016	105.55	82.05	97.90	106.00	79.70	97.15
9	Dec-2016	104.40	90.30	94.85	104.30	90.40	93.90
10	Jan-2017	104.25	94.10	102.35	103.85	92.40	102.55
11	Feb-2017	110.75	101.25	106.60	110.40	101.00	106.60
12	Mar-2017	111.00	102.10	110.05	111.00	103.00	110.35



Nifty v Redington



Sensex v Redington

XI. Distribution of Shareholding as on March 31, 2017

Share Holding	No. of Shareholders	% of Total Shareholders	Amount of Share Capital (₹)	% of Total Share Capital
2-5000	23,091	97.22	10,315,460	1.29
5001-10000	273	1.15	1,999,188	0.25
10001-20000	130	0.55	1,913,548	0.24
20001-30000	36	0.15	908,234	0.11
30001-40000	26	0.11	919,770	0.11
40001-50000	24	0.10	1,106,610	0.14
50001-100000	44	0.19	3,254,824	0.41
100001 & Above	127	0.53	779,279,286	97.45
Total	**23,751**	**100.00**	**799,696,920**	**100.00**

XII. Statement Showing Shareholding Pattern as on March 31, 2017

Category	No. of holders	No. of shares	% of shareholding
Promoter Holding			
Foreign bodies corporate	1	32,777,599	8.20
Total of Promoter Holding	**1**	**32,777,599**	**8.20**
Non promoter holding			
Mutual funds / FIs & Banks	36	89,101,145	22.28
FIIs, FPIs	125	119,030,469	29.77
Non Institutions			
Bodies Corporate	384	1,019,635	0.26
Indian Public	22,589	7,619,786	1.90
NRIs / Foreign Corporate Bodies / Foreign Nationals	530	150,126,933	37.55
Others	86	172,893	0.04
Total of Non promoter Holding	**23,750**	**367,070,861**	**91.80**
Grand Total	**23,751**	**399,848,460**	**100.00**

XIII. Dematerialization of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialized form by all categories of investors. As on March 31, 2017, 76.40% shares of the Company were held in dematerialized form.

XIV. ECS Mandate

In order to enable the Company to serve the investors in a better way, the Company requests shareholders to update their bank accounts with their respective depository participants.

XV. Convertible Instruments

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

XVI. Foreign Exchange Risk and Hedging Activities

Since there are significant import purchases, the transactions of the Company are exposed to Foreign Currency fluctuations. The Company takes forward contracts to mitigate such risk.

XVII. Locations of Branches

Our Company has the following distribution offices, warehouses and services centers both in India and overseas.

Particulars*	India	Overseas
Sales offices	48	33
Warehouses	156	28
Owned Service Centers	40	22
Partner Service Centers	156	29

* Includes branches of subsidiary companies

XVIII. Address for Correspondence

The shareholders may address their communication/ suggestions/ grievances/ queries to the Registrar and Share Transfer Agents at their address mentioned in Para VII above or to:

Mr. M. Muthukumarasamy
Company Secretary, Redington (India) Limited
Centre Point, Plot No. 8 & 11 (SP), Thiru-vi-ka Industrial Estate, Guindy, Chennai - 600 032.
Tel No : + 91 44 42243353; Fax No : + 91 44 22253799
Email : investors@redington.co.in

The Company has its own website namely www.redingtonindia.com. The website provides detailed information about the Company, its products and services offered, locations of its corporate offices and various sales offices, etc. The quarterly results, annual reports and shareholding patterns are updated on the website of the Company.

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Raj Shankar, Managing Director and S.V. Krishnan, Chief Financial Officer of the Company hereby confirm and certify that

A. We have reviewed the financial statements/results for the quarter and year ended 31st March 2017 and Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements/figures that might be misleading;
   II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the said period which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:
   i. That no significant changes in internal control have occurred over financial reporting during the said period;
   ii. That changes in accounting policies, if any, during the period have been disclosed in the notes to the financial statements/ results; and
   iii. That no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai	Raj Shankar	S.V. Krishnan
Date : May 25, 2017	Managing Director	Chief Financial Officer

Independent Auditor's Certificate

To the Members of Redington (India) Limited

1. We, Deloitte Haskins & Sells, Chennai, Chartered Accountants, the Statutory Auditors of Redington (India) Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

M K Ananthanarayanan
Partner
Membership No. 19521

Place: Chennai
Date: May 25, 2017

Management Discussion and Analysis

Economic Outlook

Your Company's business interests are spread across India, South Asia, Middle East, Turkey, Africa (META) and CIS regions. In the inter-connected world of today, no region / country is totally immune to the geo-political or economic upheavals of another region / country.

Since most of the geographies in which your Company operates fall in the "emerging", "developing" and "under-developed" categories, the impact of global developments tend to impact them more than most.

A discussion of Global geopolitical and Economic developments, in the year gone by, is therefore essential, in order to position your Company's FY 16-17 business performance in the proper context.

Global Economy - Review and Outlook

Last year, we had dwelled at length on the severe impact terrorism and its related refugee crisis along with the low crude prices has had on the economies of most African and Middle East / West Asian countries. The situation remains highly volatile and has rendered business performance in this region extremely uncertain. The prolonged political turmoil in Turkey has also nearly decimated one of the stronger economies of the region.

Under these challenging circumstances, your Company has had to exercise extreme caution while conducting its business in these territories. The emphasis has been on total protection of your company's human and economic capital while trying to access the available business opportunities.

While the World Economy tried to recover from prolonged slowness, two events completely overshadowed all other occurrences. Brexit and the victory of Donald Trump in the US elections are likely to set the tone for the Global Economy in the years to come.

As per the United Nations Report on World Economic Situation and Prospects, in 2016, the world economy expanded by just 2.2%, the slowest rate of growth since the Great Recession of 2009. Growth momentum of the advanced economies picked up marginally in the second half of the year.

Amongst the emerging economies, China, though still continuing with policy support for business growth, initiated an economy "reset", moderating its high-growth momentum, while the Indian economy hit a speed-breaker in the second half of the fiscal year on account of demonetization of the currency.

Commodity markets - both Oil and non-Oil, remained weak. Geopolitical challenges in Africa and in the Arab World, which had cascading repercussions in Europe, poses a threat to the overall economic recovery in several regions.

As per the recent forecast by the International Monetary Fund (IMF), World growth is expected to rise to 3.5% in 2017 and 3.6% in 2018. Growth in the Middle East and North Africa is forecast to recover modestly, to 2.3% in 2017 and to 3.2% in 2018, with the recovery being strongest in the oil importing countries.

Indian Economy - Review and Outlook

The year gone by was marked by two major domestic policy developments; passage of the Constitutional amendment, paving the way for implementing the transformational Goods and Services Tax (GST), and demonetization of the two highest denomination notes. Though there were near-term pains on account of demonetization and foreseeable challenges in GST implementation, these policies are expected to have major positive impacts on the future economic growth of the country. While Brexit and the policies of the new US regime may pose uncertainties, the Indian economy is expected to remain resilient on the back of strong domestic demand.

According to a recent World Bank report, India's GDP is expected to be at 7.2% in FY 2017-18, up from 6.8% for the previous fiscal. They have also forecast that India's economic growth will rise to 7.7% in 2019-20, underpinned by a recovery in private investments.

The transition to the unified GST regime, scheduled to be rolled out in FY 17-18, is expected to have a favourable impact on the economy as it would pave way for seamless input credit and removal of a complex tax structure, leading to economies of scale in production and efficiency in supply chain.

IMD's forecast of a normal monsoon in 2017, if realized, will be a provide a great boost to India's rural economy, essentially the major driver for overall economic growth of the nation.

Industry Structure, Developments, Opportunities and Threats

As per IDC, Global Personal Computer (PC) shipments once again declined during CY 2016, this time by 5.7%. PC shipments in Asia/Pacific (including Japan) totaled 101.8 million units during CY 2016, reflecting a YOY decline of 5.5%. However, in the first quarter of CY 2017, the PC market posted YOY growth of 0.6%, representing its first foray back into positive territory since Q1, CY 2012.

The decline is largely attributed to longer refresh cycles of technology products by customers and lack of any fresh computing / data consumption drivers that might require frequent upgrading of PCs, as was the norm in the preceding decades. However, as per IDC, the commercial market is beginning a replacement cycle that is expected to drive growth. Consumer demand is expected to remain under pressure, although growth in segments like PC gaming as well as rising saturation of tablets and smartphones will move the consumer market towards stabilization as well

In India, CY 2016 witnessed decline in PC shipments due to lack of special educational deals as was prevalent in the past years. While there is considerable debate about smartphones cannibalizing the PC demand, the fact remains that the Indian market remains largely unpenetrated and computational requirements will ensure growth in PC sales once Tier-3 and Tier-4 towns and the untapped potential of the huge SMB base are brought into the technology fold.

The widespread, cheap availability of broadband, coupled with the current Government's intense push towards digitization of the entire economy is expected to provide a huge impetus for consumption of IT products and technologies. This will be further augmented by the transition of the Indian Economy to the GST regime, as this would require all businesses to incorporate basic IT infrastructure, in order to comply with the statutory requirements.

The ongoing and planned investments by Central and State Governments in Digital India and Smart City projects requires substantial investments in IT infrastructure by way of Networking, Storage, Security and Enterprise Software solutions. This, coupled with necessary investments by PSU Banks and the BFSI sector is expected to form the bulk of the demand for IT products and solution in the foreseeable future.

Indian customers have woken up to the advantages of Cloud technology and there has been an appreciable momentum towards adoption of Cloud for specific workloads. This momentum is expected to accelerate in the next 3-5 years and will create substantial opportunities in the space of Cloud Consulting & Migration.

As per IDC, Global smartphone sales witnessed slow-down in growth, with YoY growth at 2.5% in CY 2016. Worldwide smartphone shipments are expected to rebound slightly in 2017 to 1.52 billion units, an increase of 3% over CY 2016. In the Indian context, the smartphone shipments, at 109.1 million units, registered a marginal annual growth of 5.2% in CY 2016. The impact of demonetization led to relatively lower sales in November and December.

Backed by aggressive marketing spends and investments in brand building, Chinese vendors have been quick to capitalize on the online channels and migration from 3G to 4G devices in India. With a 40% share for China based vendors during the first quarter of CY 2017, there has been a definite shift of demand, away from local brands and towards Chinese brands. Consequently, while Samsung retains its pre-eminent position in the Indian market with a dominant 25.1% market share during CY 2016, the next 4 slots in the market-share hierarchy are occupied by Chinese brands.

The growth of smartphones in India for 2017 is expected to reach 125 million units registering a YOY growth of 15%, largely on account of 4G services launched newly by Telecom Operators, declining data prices as well as sharply declining Average Selling Prices (ASPs), besides government incentives for local assembly / manufacturing in India.

The E-commerce space in India is undergoing consolidation with shift in focus towards profitability. Some of the E Commerce players are planning to address the B2B segment which in our opinion will take time to scale.

Key Business Strategies

Your Company's strategy for future growth is divided into three distinct verticals:

Core Business: This constitutes the traditional IT distribution business. Your company will continue to develop its capabilities and skills as a Value-Added Distributor, moving up the value chain by offering Pre-Sales consulting, Solutioning and Installation services to partners and vendors for their customers. At the same time, your company would participate and exploit all business opportunities in the traditional stock-and-sell and Back to Back (B2B) project space for IT products and solutions. We have singled out diversification as one of the key growth strategy, considering our distribution competency as well as the infrastructure we have built over time. This has given us the confidence to evaluate distribution opportunities in diverse verticals such as Health & Medical Equipment and Solar.

Mobility: Recognizing that Mobility will remain an important growth driver and in view of the continued convergence between Information Technology and Communication, your Company would continue to expand its portfolio and hone its business strategy in order to meaningfully participate in the growth available in this space, while maintaining its focus on return on the investments made.

Services: Your company is on the path of transforming itself into a full-blown service provider and in the way ahead, significant portion of the business will be led by services such as Supply Chain Solution Services, Support Services, Cloud Services, 3D Printing services and High-end Printing Solution Services. Significant investments are earmarked in these areas, towards building up infrastructure, skills and resources, which would transform your Company into a leading services oriented organization, on the back of a strong distribution business base.

Your company's focus and energies are geared towards transforming itself for the business of the future, with the sole objective of delivering increasing value to all its stake holders - its Shareholders, its Employees, its Vendors, its Channel Partners and last, but not the least, the Social eco-system in which it operates and thrives.

Internal Control System and their adequacy

A detailed note on the Internal Controls systems of the Company and its adequacy is given in Annexure A to the Board's Report forming part of this Annual Report.

Human Resource Management

Your company has constantly recognized and appreciated the importance of human capital for its success and growth. With the changing times, the company endeavors to add fresh talent as well as up-skill its existing Redingtonians. Your company creates a conducive work culture that has fostered growth and development of employees and has thus led to a symbiotic relationship. Employee engagements are regular events organized for employee socialization and building happiness at the workplace.

Financial Performance Analysis

The Consolidated financials of your Company and its subsidiaries ("The Group") have been prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2016 the Group prepared its financial statements in accordance with the requirements of previous GAAP, (Indian GAAP) which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements and the date of transition to Ind AS is April 1, 2015. Accordingly all the comparative and corresponding figures have been regrouped/reclassified in line with the requirement of all applicable Ind AS.

Segment-wise Performance Analysis

Your Company has identified "India" and "Overseas" as its Operating segments, in a manner consistent with Ind AS 108 and its internal reporting. The reported operating segments

a. engage in business activities from which the Group earns revenues and incur expenses
b. have their operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
c. have discrete financial information available.

In both Operating Segments, your Company has performed well during the current financial year. Despite a subdued demand environment in India, taking into account, the effect of demonetization and Geo-political tensions in Turkey, the Company has posted double digit growth in both Revenue and Earnings After tax during the current year.

Your Company's consolidated financial performance is marked by healthy revenue and profit growth mix in both domestic and overseas markets and a strong market position in both these markets.

Analysis on the Consolidated Financial Performance

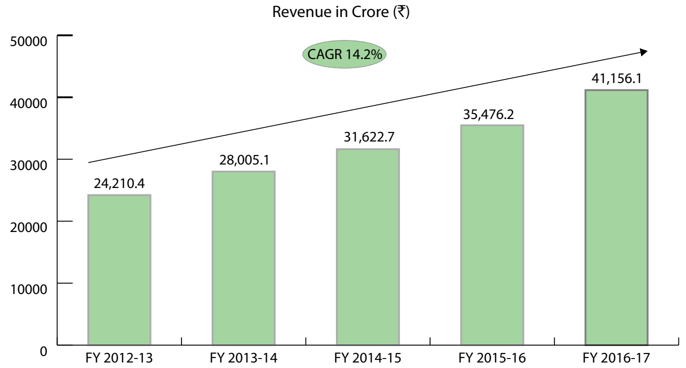
Revenue

Consolidated revenue grew by 16.0% during the fiscal year 2016-17, with a Compounded Annual Growth Rate (CAGR) for 5 years of 14.2%. IT business revenue grew by 2.0% and Mobility business revenue grew by 70.4% during the fiscal year 2016-17. Both segments registered higher growth in mobility business.

India operation grew by 18.0%, with a CAGR of 9.6% for five years and overseas operations grew by 14.8% with a CAGR of 17.6% for five years. IT business registered a subdued growth due to lower demand for consumer products.

Gross Margin

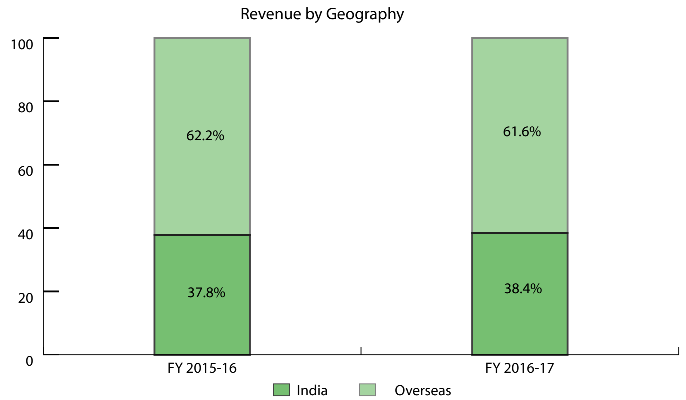
Gross margin grew by 10.8% during the fiscal year 2016-17. Gross margin growth was lesser than revenue growth due to change in sales mix. Share of mobile business revenue increased as a percentage to the total revenue in both India and Overseas segments. Since mobile business gross margin percentage is lower than the IT gross margin percentage, there was a marginal drop in the overall gross margin percentage.



Overheads

The consolidated overhead expenses of grew by 13.9% with 17.8% in India and 11.5% in overseas due to various reasons mentioned below. Of the overall increase in overseas expenditure, 5.5% increase is due to the two major ensuing reasons.

- Devaluation of Indian rupees against US dollar by 2.4%.
- Acquisition of Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS in the third quarter of the previous financial year by 3.1%.



Employee Costs

Employee cost increased by 16.2% during the financial year 2016-17. This increase is primarily on account of:

- Increment to the existing employees.
- Deployment of additional man power for business expansion.
- Additional cost on account of acquisition.

Other Expenses

Other expenses increased by 12.2% during the fiscal year 2016-17. This increase is primarily on account of increase in the ensuing costs:

- Sales promotion expenses in both India and Overseas segments contributed to an increase of 8.1% due to contractual obligation which needs to be incurred.
- Rent expense contributed to an increase of 1.8% on account of contractual obligation in both India and Overseas operations.
- Corporate Social Responsibility expenditure amounting to ₹ 6.1 crore was spent in India segment, in line with Companies Act 2013. This expense contributed to an increase of 0.8%.
- Warehouse cost in India due to formation a new step-down subsidiary Rajprotim Supply Chain Solutions Limited for Logistics business in the current financial year and the same contributed 1.5% to overall increase.

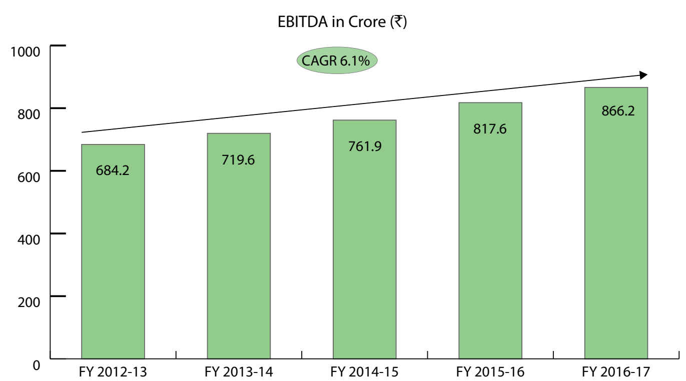
EBITDA

Growth in EBITDA is 5.9% in financial year 2016-17 with a CAGR for 5 years of 6.1%. Better leveraging of fixed expenses resulted in maintaining a higher growth rate in EBITDA as compared to gross margin growth rate of 5.7%. However, there was a marginal drop in EBITDA as a percentage to revenue to 2.1% from 2.3% due to lower growth in gross margin as compared to revenue growth.

Finance Costs

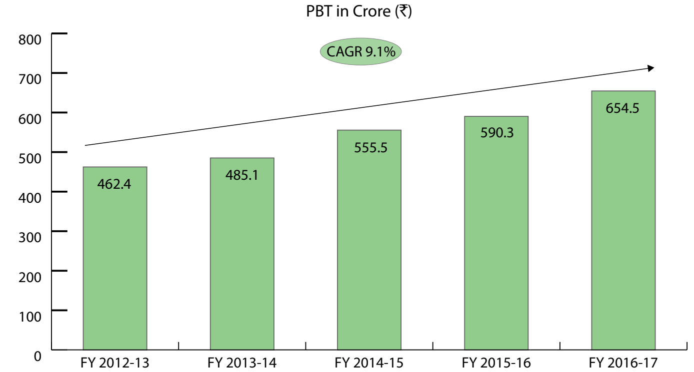
Finance costs reduced by 13.0% during the fiscal year 2016-17. The reduction in finance cost is 6.1% in India operations and 19.4% in overseas operations.

Reduction in finance cost in overseas segment is primarily on account of consistent reduction of Working Capital. Reduction in India segment is primarily on account of reduction in interest rates and reduction in working capital from 38 days in the fiscal year 2015-16 to 37 days in fiscal year 2016-17.



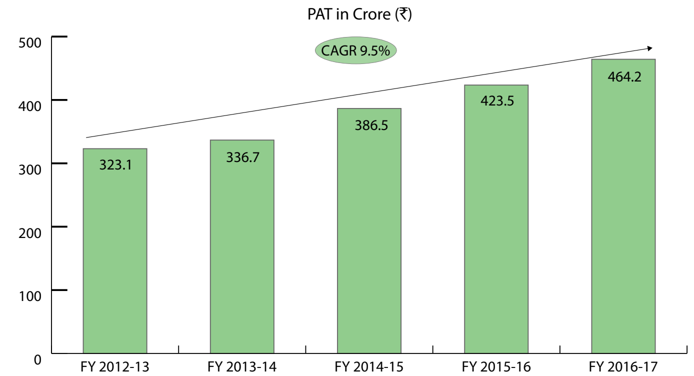
The working capital days in overseas operations dropped from 58 days for the fiscal year 2015-16 to 34 days in the fiscal year 2016-17. Considering the geo-political tensions reduction in working capital was driven as a focussed exercise, even over the business metrics.

The reduction in finance cost has had a favourable impact on the interest cover ratio, which has moved up from 4.3 times for the fiscal year 2015-16 to 5.2 times in the fiscal year 2016-17.



PBT & PAT

PBT & PAT (after Non-controlling Interests) increased by 10.9% and 9.7% respectively during the fiscal year 2016-17 with a CAGR for 5 years of 9.1% and 9.5% respectively.



Cashflow from Operations

Cash flow generated from operation was ₹ 1,348.6 Crores. Positive cash flow could be generated in excess of profit earned during the fiscal year 2016-17 due to significant reduction in working capital especially in overseas segment.

Capital intensive business units or geographical enterprises, which did not generate healthy ROCE, commensurate with the associated risk, were hived off to reduce the working capital requirement. In addition, various capital reduction methods were implemented to reduce inventory and receivable.

Cash from investment activities was negative at ₹ 63.4 Crores largely on account of investment in Phase – II ADC, at Chennai.

Cash from financing activities is negative at ₹ 1,119.7 Crores primarily due to repayment of borrowings. The excess cash flow generated from operation were utilised for the purpose of repayment of loan and distribution of dividend.

With the above repayment your Company has brought down its net debts to equity ratio to 0.2 times and is favourably poised to capture any upswing in the business opportunity, in the ensuing years.

Key Ratios

Particulars	FY 2016-17	FY 2015-16
Return on Average Capital Employed (%)*	15.3	14.9
Return on Average Equity (%)*	15.3	15.6
Book Value/ Share (in ₹)	78.2	73.2
EPS (in ₹)	11.6	10.6
Interest Cover (times)	5.2	4.3
Gross Debt : Equity (times)	0.4	0.7
Net Debt : Equity (times)	0.2	0.5

* Goodwill has been excluded and Capital reserve has been included appropriately.

Return on capital employed has improved in the current fiscal year 2016-17 primarily due effective working capital management. Return on Average Equity has marginally dropped, primarily on account of reduction in debt levels from 0.5 times to equity during the fiscal year 2015-16 to 0.2 times to equity during the fiscal year 2016-17.

However return on closing equity has increased to 14.8% from 14.4%. Book value has increased by ₹ 5, despite Rupee appreciation against US dollars as at the balance sheet date and interim (special) dividend payment in the financial year.

EPS has also steadily grown due to Profit growth in the current fiscal year 2016-17.

It is important to mention here that after the Company's initial public offering during February 2007, the Company did not raise any further equity. The profits it made during these years and the resultant cash flow generated was sufficient enough to fuel its growth in the last 10 years and still maintain a robust debt to equity ratio inspite of consistent dividend payment to the shareholders.

The Company will drive towards improving capital efficiency and allocate capital in ventures that generate superior return on capital employed.

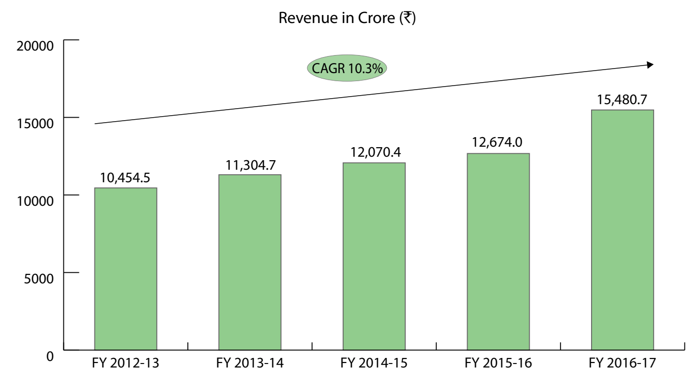
Analysis on the Standalone Financial Performance

Revenue

Revenue grew by 22.1% during the fiscal year 2016-17 with a CAGR for 5 years of 10.3%. Mobility business segment grew by 48.6% and IT business segment grew by 15.0% during the fiscal year 2016-17 as compared to the fiscal year 2015-16.

Revenue from new vendors in mobility business contributed to 4.0% growth.

IT revenue grew strongly in commercial segment at 21.9%. The revenue growth in IT consumer segment remained subdued at 8.3%.



Gross Margin

Gross margin grew by 10.9% during the fiscal year 2016-17. Gross margin grew at a lesser percentage than revenue growth due to change in sales mix. Mobility segment generates less gross margin compared to IT segment.

Expenses

Employee benefit

Employee cost increased by 20.0% during the current fiscal year 2016-17. The increase is due to the ensuing reasons:

- Additional man power deployed for new business verticals like Cloud Computing, Solar and Health & Medical Equipment.
- Manpower transfer due to transfer of business from Group Company.
- Increment for existing employees.

Other expenses

Overall Increase in Other Expense is 18.7%. The primary reason being:

- Increase in sales promotion expenses contributed to 11.6%. Spending for promotional activities are agreed commitments with certain brands and has to be spent.
- Increase in warehouse handling charges contributed to 3.5%. This increase is proportionate to increase in the revenue.
- Expenditure of ₹ 5.4 Crore was spent during the current fiscal year 2016-17 towards corporate social responsibility. This expense is grouped under "Other Expenses" first time and it resulted in overall increase of 2.2%.
- Increase in Octroi charges contributed to 3.5% due to increased sales of mobile products in West region.
- Increase in repairs & maintenance expenses contributed 1.3% primarily due to capitalisation of Phase - II of ADC, at Chennai.

EBITDA

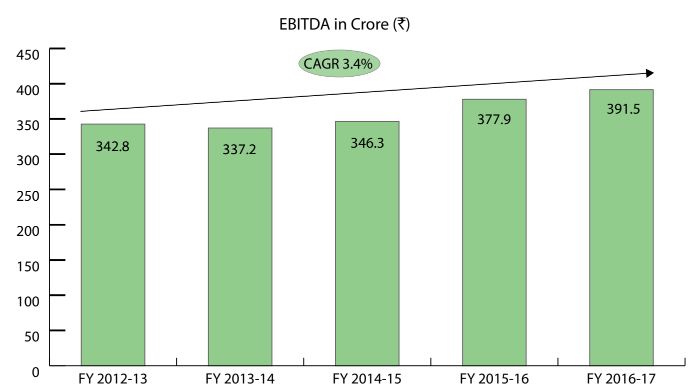
EBITDA grew by 3.6% during the fiscal year 2016-17 despite a strong revenue growth. The subdued growth is on account of:

- Reduced gross margin percentage due to sales mix.
- CSR expenditure which was incurred during the year.
- Increase in other expenses

Finance Costs

Reduction of 3.4% in finance cost is on account of reduction in the Interest Rate and reduction in average working capital from 37 to 35 days during the fiscal year 2016-17.

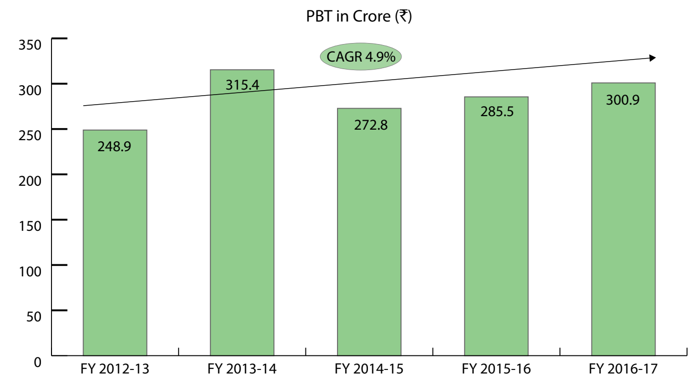
The reduction in finance cost coupled with reduction in average working capital days has improved interest cover to 4.78 times during the fiscal year 2016-17 from 4.47 times for the previous fiscal year 2015-16.



Profit before Tax

Profit before tax grew by 5.4% during the fiscal year 2016-17. Growth in PBT was better than growth in EBITDA due to reduced interest cost.

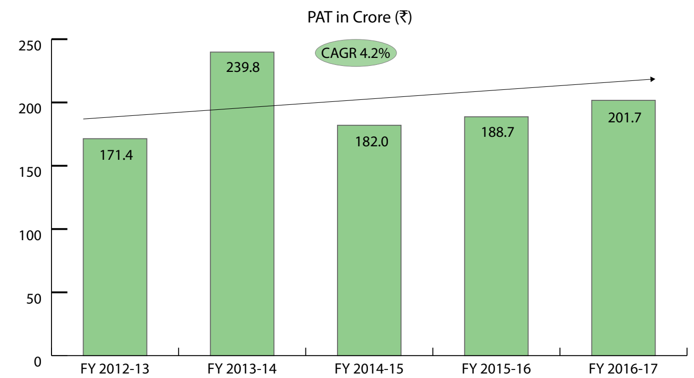
The spike during the fiscal year 2013-14 is on account of sale of shares in wholly owned subsidiary Easyaccess Financial Services Limited amounting to ₹ 65.8 Crores.



Profit after Tax

Profit after tax grew higher than profit before tax by 6.9% during the fiscal year 2016-17. The higher growth is on account of dividend income which is subject to tax in the hands of the payer.

The spike during the fiscal year 2013-14 is on account of sale of shares in wholly owned subsidiary Easyaccess Financial Services Limited.



Cash Flow Statement

Cash flow from operation was positive at ₹ 58.2 Crores for the fiscal year 2016-17. Positive cash flow from operation could be achieved due to reduced utilisation of working capital. There has been a consistent positive cash flow generation from operation signifying strong business fundamentals and prudent operational control.

Cash flow from investment activities was positive at ₹ 8.7 Crores for the fiscal year 2016-17, due to increased dividend from subsidiaries.

Cash flow from financing activities was negative at ₹ 52.1 Crores for the fiscal year 2016-17, due to payment of interim dividend. Positive cash flow from operating and investment activity enabled payment of an interim (special) dividend of 100% on the share capital during the year.

Funds Employed

Shareholder funds increased to ₹ 1,546.3 Crores as on March 31, 2017 from ₹ 1,538.4 Crores on March 31, 2016, due to transfer of profit earned post dividend pay-out for the fiscal year 2015-16 and interim dividend pay-out during the fiscal year 2016-17.

Debt increased by ₹ 220.3 Crores during the fiscal year 2016-17 on account of working capital requirement.

The debt to equity ratio was maintained at 0.48 times through efficient cash flow management. The Company is favourably poised to capture any upswing in the business opportunity in the ensuing years.

Dividend

With comfortable Debt levels, the Board of Directors have recommended 115% dividend on the face value of shares for the year 2016-17, equivalent to ₹ 2.3 per share, making it the highest ever dividend pay-out in any year.

Book value and Earnings per Share

Book Value of the Company increased from ₹ 38.5 per share to ₹ 38.7 per share.

Earnings per share increased by 6.9% to ₹ 5.0 per share for the year ended March 31, 2017 as compared to the previous fiscal year.

Standalone Financial Statements

Independent Auditor's Report to the Members of Redington (India) Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Redington (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, 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, in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the Company's branch located at Singapore.

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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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.

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 and the audit evidence obtained by the branch auditor in terms of their report referred to in the Other Matters paragraph below, 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, and based on the consideration of report of the branch auditor on separate financial statements / financial information of the branch referred to in the Other Matters paragraph below, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other matter

a) We did not audit the financial statements / financial information of a branch included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs. 8,446 Lakhs as at 31 March 2017 and total revenues of Rs. 20,977 Lakhs for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements / financial information of the branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor.

b) The comparative financial information for the year ended 31 March 2016 and the transition date opening balance sheet as at 1 April 2015 in respect of the branch included in this Standalone Ind AS financial statements prepared in accordance with the Ind AS have been audited by the branch auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the branch auditor on the separate financial statements / financial information of the branch, referred to in the Other Matters paragraph above we report, to the extent applicable 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 and the report of the branch auditor.
   c) The report on the financial statements of the branch of the Company audited under Section 143(8) of the Act by the branch auditor has been sent to us and has been properly dealt with by us in preparing this report.
   d) 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 and with the returns received from the branch not visited by us.
   e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
   f) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
   g) 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. This reporting requirement is not applicable to the branch of the Company incorporated outside India.
   h) 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.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. The Company has provided requisite disclosures in the standalone IND AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8 November 2016 to 30 December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. This reporting requirement is not applicable to the branch of the Company situated in Singapore.
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**
Chartered Accountants
(Firm's Registration No. 008072S)

M K Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: 25 May 2017

Annexure "A" to the Independent Auditor's report

(Referred to in paragraph 1 (g) 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")

We have audited the internal financial controls over financial reporting of Redington (India) Limited ("the Company") as of 31 March 2017 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 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 31 March 2017, 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.

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

M K Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: 25 May 2017

Annexure B to the Independent Auditor's report

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

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

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

(c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of registered sale deeds / Hon'ble Madras High Court's Order approving scheme of merger provided to us, we report that, the title deeds of such immovable properties are 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 an external firm of Chartered Accountants at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) 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 Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits outstanding at any time during the year.

(vi) Having regard to the nature of company's business/activities, reporting under clause (vi) of CARO 2016 Order is not applicable.

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

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

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable.

(c) Details of dues of Sales Tax, Value Added Tax, Customs Duty and Service Tax which have not been deposited as on 31 March, 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is Pending	Period to which the amount relates	Disputed Amount Involved (₹ in lakhs)	Unpaid Amount (₹ in lakhs)
CUSTOMS ACT, 1962	Customs duty	Customs Excise and Service Tax Appellate Tribunal, Chennai	2007-2008	15.27	15.27
THE FINANCE ACT, 1994	Service tax	Customs Excise and Service Tax Appellate Tribunal, New Delhi	Oct 2009 - Sep 2014	2159.42	899.88
SALES TAX / VALUE ADDED TAX LAW OF VARIOUS STATES	Sales tax	Appellate and Revisional Board, Indore	2009-10	11.07	6.64
		Sales tax Appellate Tribunal, Delhi	2008-09	490.05	459.85
		Special Commissioner-VAT, New Delhi	2005-06 2009-10 2010-11	1722.24	1712.24
		Appellate Commissioner (Appeals), Bhubaneswar	2004-05	0.24	0.24

Name of Statute	Nature of Dues	Forum where dispute is Pending	Period to which the amount relates	Disputed Amount Involved (₹ in lakhs)	Unpaid Amount (₹ in lakhs)
SALES TAX / VALUE ADDED TAX LAW OF VARIOUS STATES	Sales tax	Appellate Commissioner (Appeals), Lucknow	2005-06	1.11	0.84
		Deputy Commissioner (Appeals), Ranchi	2009-10 2011-12 2012-13	14.53	14.53
		Deputy Commissioner (Appeals), Ernakulam	2012-13	224.00	190.57
		Deputy Commissioner (Appeals), Mumbai	2011-12 2012-13	319.90	249.40
		Deputy Commissioner (Appeals), Ludhiana	2009-10 2010-11	3.70	2.78
		Deputy Commissioner (Appeals), Jaipur	2011-12 2012-13 2013-14 2014-15 2015-16	456.07	438.63
		Joint Commissioner (Appeals), Patna	2011-12	28.69	6.62
		Joint Commissioner (Appeals) Bangalore	2009-10 2010-11 2011-12 2012-13	125.60	87.92
		Joint Commissioner (Appeals) Bhubaneswar	2013-14	334.61	288.31
		Erstwhile Subsidiary Deputy Commissioner (Appeals), Ernakulam	2012-13	118.85	118.85
CENTRAL SALES TAX, 1956	Sales tax	Special Commissioner-VAT, New Delhi	2009-10	55.22	55.22
		Additional Commissioner (Appeals), Kolkata	2013-14	23.83	21.49
		Joint Commissioner (Appeals), Mumbai	2006-07 2007-08 2010-11	203.13	176.54
		Deputy Commissioner (Appeals), Mumbai	2012-13	110.41	50.40

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

(ix) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 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 have 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 / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 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 Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements 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 CARO 2016 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 directors of its subsidiaries or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

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

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

M K Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: 25 May, 2017

Balance Sheet as at March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	9,617.91	9,080.29	9,623.26
Capital work-in-progress		50.40	1,402.95	377.31
Intangible assets	4	23.73	34.55	69.46
Financial assets:				
Investments in subsidiaries & associates	5	60,884.64	59,384.16	52,635.56
Other financial asset	6	145.50	191.94	248.09
Income taxes (net)	7	5,335.19	4,955.27	2,780.44
Deferred tax assets (net)	8	598.76	1,025.16	834.27
Other non-current assets	9	2,939.86	2,859.11	2,434.61
Total non-current assets		**79,595.99**	**78,933.43**	**69,003.00**
Current assets				
Inventories	10	152,836.07	148,687.10	89,658.51
Financial assets:				
Trade receivables	11	188,985.30	145,846.82	130,420.99
Cash and cash equivalents	12	6,448.80	4,972.97	2,579.10
Other Bank balances	13	560.34	6.43	499.94
Loans	14	4,390.00	5,201.04	4,949.55
Other financial assets	15	563.05	465.32	483.02
Other current assets	16	4,482.47	6,577.57	10,052.36
Total current assets		**358,266.03**	**311,757.25**	**238,643.47**
Assets classified as held for sale	3	1,850.54	-	-
Total Assets		**439,712.56**	**390,690.68**	**307,646.47**
EQUITY AND LIABILITIES				
Equity				
Share capital	17	7,996.97	7,996.26	7,994.06
Other equity	18	146,629.90	145,847.21	135,889.89
Total equity		**154,626.87**	**153,843.47**	**143,883.95**
Liabilities				
Non-current liabilities				
Provisions	19	776.89	688.32	729.61
Total non-current liabilities		**776.89**	**688.32**	**729.61**
Current liabilities				
Financial Liabilities:				
Borrowings	20	69,784.42	47,751.58	31,301.74
Trade payables	21	193,304.02	166,315.32	110,378.23
Other financial liabilities	22	123.83	130.94	81.56
Provisions	23	189.06	200.57	724.37
Other current liabilities	24	20,907.47	21,760.48	20,547.01
Total current liabilities		**284,308.80**	**236,158.89**	**163,032.91**
Total Liabilities		**285,085.69**	**236,847.21**	**163,762.52**
Total Equity and Liabilities		**439,712.56**	**390,690.68**	**307,646.47**
See accompanying notes forming part of the financial statements				

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-Time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 25, 2017

Statement of Profit and Loss for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue from operations	25	1,543,179.97	1,263,815.43
Other income	26	4,894.78	3,582.49
Total Income		**1,548,074.75**	**1,267,397.92**
Expenses			
Purchases of traded goods		1,472,871.18	1,254,879.96
Changes in inventories of traded goods		(4,148.97)	(59,028.59)
Employee benefits expense	27	11,246.00	9,374.11
Finance costs	28	7,955.74	8,237.28
Depreciation and amortisation expense	3&4	1,100.19	1,002.60
Other expenses	29	28,958.46	24,386.44
Total Expenses		**1,517,982.60**	**1,238,851.80**
Profit before tax		**30,092.15**	**28,546.12**
Tax expense			
Current tax		9,454.10	9,865.00
Deferred tax		469.58	(190.69)
Profit for the year (A)		**20,168.47**	**18,871.81**
Other comprehensive income			
Items that will not be reclassified to Profit or loss			
Remeasurements of the defined benefit plans		(124.77)	(0.57)
Income Tax relating to item above		43.18	0.20
Net Other Comprehensive Income that will not be reclassified to profit or loss		**(81.59)**	**(0.37)**
Items that may be reclassified to Profit or loss			
Foreign currency translation adjustment		(18.57)	7.10
Income Tax relating to item above		-	-
Net Other Comprehensive Income that may be reclassified to Profit or loss		**(18.57)**	**7.10**
Total other comprehensive income (B)		**(100.16)**	**6.73**
Total comprehensive income for the year (A+B)		**20,068.31**	**18,878.54**
Earnings per equity share: (Face value ₹ 2 each)	30		
Basic (in ₹)		5.04	4.72
Diluted (in ₹)		5.04	4.72
See accompanying notes forming part of the financial statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-Time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 25, 2017

Cash Flow Statement for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
A. Cash flow from operating activities:		
Profit for the year after tax	**20,168.47**	**18,871.81**
Adjustments for:		
- Income tax expense recognised in profit and loss	9,923.68	9,674.31
- Depreciation and amortisation expense	1,100.19	1,002.60
- Finance costs	7,955.74	8,237.28
- Interest income	(2,115.44)	(1,989.01)
- Allowance for doubtful receivables	621.08	1,739.80
- Provision for warranty	145.20	180.20
- Dividend from subsidiaries	(2,050.48)	(698.26)
- Income from short term investments	(148.35)	(118.01)
- Unrealised exchange loss/ (gain) (net)	258.31	(712.26)
- Gain on sale of Property, Plant and Equipment (net)	(44.92)	(57.94)
Operating Profit before working capital changes	**35,813.48**	**36,130.52**
Increase in trade receivables	(43,759.56)	(17,165.63)
Increase in inventories	(4,148.97)	(59,028.59)
Decrease in other assets	2,506.06	3,208.29
Increase in trade payables	26,988.70	55,937.09
Increase/(decrease) in provisions	77.06	(565.09)
Decrease in other liabilities	(1,826.27)	(3,558.08)
Cash generated from operations	**15,650.50**	**14,958.51**
Income taxes paid (net)	(9,834.02)	(12,039.83)
Net cash generated from operating activities	**5,816.48**	**2,918.68**
B. Cash flow from investing activities:		
Payments for Property, Plant and Equipment	(2,263.96)	(1,498.58)
Payments for intangible assets	-	(11.14)
Proceeds from sale of Property, Plant and Equipment	103.96	103.54
Interest received	2,078.79	1,566.71
Dividends received from subsidiaries	2,050.48	698.26
Income received from short term investments	148.35	118.01
Loans and advances given to subsidiaries & associate	(17,453.04)	(20,870.00)
Loans and advances settled by subsidiaries & associate	18,264.08	20,779.51
Changes in bank deposits not treated as cash and cash equivalents	(553.91)	493.51
Investments in subsidiaries	(1,500.48)	(6,748.60)
Net cash generated from/(used in) investing activities	**874.27**	**(5,368.78)**
C. Cash flow from financing activities:		
Proceeds from short term borrowings (net)	22,032.84	21,890.30
Proceeds from allotment of shares, including premium, under ESOP, 2008	27.94	80.38
Dividends paid (including dividend tax)	(19,308.94)	(8,997.91)
Finance costs paid	(7,966.76)	(8,128.80)
Net cash (used in)/ generated from financing activities	**(5,214.92)**	**4,843.97**
Net increase in cash and cash equivalents	**1,475.83**	**2,393.87**
Cash and cash equivalents at the beginning of the year	**4,972.97**	**2,579.10**
Cash and cash equivalents at the end of the year (Refer Note No:12)	**6,448.80**	**4,972.97**
See accompanying notes forming part of financial statements		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

Place : Chennai
Date : May 25, 2017

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-Time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2017

₹ in Lakhs

Particulars	Share Capital	Other Equity					Total Equity
		Securities Premium	General Reserve	Foreign Currency Translation Reserve	Retirement Benefit Obligation Reserve	Surplus in the Statement of Profit and Loss	
Balance as at April 1, 2015	7,994.06	35,374.35	9,030.13	1.38	-	91,484.03	143,883.95
Profit for the year	-	-	-	-	-	18,871.81	18,871.81
Other Comprehensive Income for the year (net of taxes)	-	-	-	7.10	(0.37)	-	6.73
Total comprehensive income for the year	**-**	**-**	**-**	**7.10**	**(0.37)**	**18,871.81**	**18,878.54**
Allotment of shares under Employee Stock Option, 2008	2.20	78.18	-	-	-	-	80.38
Final dividend paid	-	-	-	-	-	(7,595.32)	(7,595.32)
Dividend distribution tax paid on final dividend	-	-	-	-	-	(1,432.71)	(1,432.71)
Dividend distribution tax credit on account of dividend received from subsidiary	-	-	-	-	-	28.63	28.63
Balance as of March 31, 2016	**7,996.26**	**35,452.53**	**9,030.13**	**8.48**	**(0.37)**	**101,356.44**	**153,843.47**
Balance as at April 1, 2016	7,996.26	35,452.53	9,030.13	8.48	(0.37)	101,356.44	153,843.47
Profit for the year	-	-	-	-	-	20,168.47	20,168.47
Other comprehensive income for the year (net of taxes)	-	-	-	(18.57)	(81.59)	-	(100.16)
Total comprehensive income for the year	**-**	**-**	**-**	**(18.57)**	**(81.59)**	**20,168.47**	**20,068.31**
Allotment of shares under Employee Stock Option, 2008	0.71	27.23	-	-	-	-	27.94
Final dividend paid	-	-	-	-	-	(8,396.07)	(8,396.07)
Special (Interim) Dividend paid (FY 2016-17)	-	-	-	-	-	(7,996.97)	(7,996.97)
Dividend distribution tax paid	-	-	-	-	-	(3,195.09)	(3,195.09)
Dividend distribution tax credit on account of dividend received from subsidiaries	-	-	-	-	-	275.28	275.28
Balance as at March 31, 2017	**7,996.97**	**35,479.76**	**9,030.13**	**(10.09)**	**(81.96)**	**1,02,212.06**	**1,54,626.87**

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

Place : Chennai
Date : May 25, 2017

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-Time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Notes to financial statements for the Year Ended March 31, 2017

1. Company Overview

Redington (India) Limited ("the Company"), is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act,1956. The Company's equity shares are listed on the bourses of BSE Limited and National Stock Exchange of India Limited. The Company engaged in the business of Information Technology and Mobility product distribution besides supply chain solutions and after sales service. The Company has an operating branch in Singapore. The Company, its subsidiaries and associate operate in India, Middle East, Turkey, Africa, and South Asian countries.

2.1 a. Statement of Compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2016 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, 2015. Refer Note 47 for the details of first-time adoption exemptions availed by the Company.

b. Critical Judgments

i. Revenue Recognition

The Company has considered the detailed criteria for the recognition of revenue from the sale of goods and from rendering of services set out in Ind AS 18 Revenue and in particular whether the Company has transferred the risks and rewards of ownership of the goods and whether it is probable that the economic benefits associated with the transaction will flow to the Company. Based on the acceptance by the customer of the liability for the goods sold and services rendered, the Company is satisfied that the significant risks and rewards have been transferred and that it is probable that the economic benefits associated with the transaction will flow to the Company and the recognition of the revenue is appropriate.

ii. Useful lives of Property, Plant and Equipment

The cost of Property, Plant and Equipment is depreciated over the estimated useful life, which is based on expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

c. Recent Accounting Pronouncements - Recent Standards Issued but not effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment', respectively. The first amendment is applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the Company to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

2.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2016 and the relevant provisions of the Act, as applicable. Being first Ind AS financial statements, the Company has adopted all the applicable Ind AS Standards in accordance with First time Adoption of Indian Accounting Standards (Ind AS 101) and the impact on transition has been adjusted to the Reserves as at April 1, 2015. Refer Note No. 47.1 for adoption of Ind AS by the Company.

The financial statements have been prepared on accrual basis under the historical cost convention except for:

Lease deposits, the initial fair value of which is estimated at the present value of the deposit, are discounted using the prevailing market rate of Government securities. The difference between the initial fair value and the refundable amount of the deposit is recognized as lease rent over the lease period.

The accounting policies adopted in the preparation of the Financial Statements are in line with Ind AS.

2.3 Summary of Significant Accounting Policies

a. Use of Estimates / judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and judgements considered in the reported amounts of assets and liabilities (including contingent assets and contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates/ judgements used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

b. Property, Plant and Equipment:

Property, Plant and Equipment except Capital work in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work in progress is stated at cost less any recognised impairment loss. Cost comprises of purchase price and other directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net proceeds from disposal/net realisable value and carrying amount of the asset and are recognised in the Statement of Profit and Loss. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as and when incurred.

Depreciation on Property, Plant and Equipment:

1. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
2. Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower.

Class of Asset	Years
Buildings	20
Plant & Equipment	5
Furniture & Fixtures	4
Office Equipment	5
Computers	3
Vehicles	5

3. Depreciation on additions to assets is provided from the month of addition.
4. Individual assets whose cost does not exceed ₹ 5,000/- are fully depreciated in the month of addition.
5. Expenditure on Interiors on premises taken on lease (included in furniture & fixtures) are capitalized and depreciated not exceeding five years.

c. Intangible assets

1. Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.
2. Intangible assets are amortized on straight line basis over a period of three years.
3. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.
4. An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized.

d. Impairment of Intangible Assets and Property, Plant and Equipment:

At each reporting date, the Company assesses whether there is any indication that an asset with finite lives may be impaired. If there is any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment if any. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of cash-generating unit to which the asset belongs.

e. Leases

Leases, where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases. Lease Rentals under operating leases are recognised in the Statement of Profit and Loss on a systematic basis.

f. Investments

Investments in Subsidiaries and Associate are accounted at cost in accordance with Ind AS 27.

g. Inventories

Inventories are stated at lower of cost and the net realizable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and rebates and is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and the costs necessary to make the sale.

h. Foreign Currency Transactions

On initial recognition, all foreign currency transactions are stated by applying to the foreign currency amount the exchange rate as on the date of the transaction. Gains or losses on settlement of import payments are accounted under appropriate heads and grouped as part of cost of goods sold in the statement of profit and loss.

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period at the prevailing exchange rates as on the reporting date and exchange gain/loss is considered in the Statement of Profit and Loss.

For Branch operations: Transactions of branch operations are translated at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. All assets and liabilities are translated at the closing rates and resulting exchange differences are debited / credited to Other Comprehensive income and included under Foreign Currency Translation Reserve ("FCTR") as a component of Equity

i. Warranties

The Original Equipment Manufacturer generally warrants the products distributed by the Company. In a few cases, as per the terms of the contracts, the Company provides post-contract services / warranty support to its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

j. Revenue Recognition

1. Revenue from Sales is recognized when the significant risks and rewards of ownership and title is transferred which generally coincides with delivery. While recognizing revenue, management has considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular whether the Company has transferred the risks and rewards of ownership of the goods and whether it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from sales is stated net of discounts, rebates and sales tax.
2. Service Income is recognized when services are rendered. Income from Warranty and Maintenance Contracts is recognized as per the terms of contract.
3. Income from supplier schemes is accrued, based on fulfillment of terms of such programs.

k. Other Income

1. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.
2. Rental Income arising from operating leases is accounted for over the lease terms. It is accrued, based on the transfer of right to use the premises or location of the leased property, over the lease period
3. Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists. Interest income on overdue receivables is recognized only when there is a certainty of receipt.

l. Employee Benefits

1. Short-term Employee Benefits

Short-term employee benefits including accumulated short-term compensated absences determined as per Company's policy/scheme are recognized at the reporting date as expense based on the expected obligation on an undiscounted basis.

2. Long-term Employee Benefits

Defined Benefit Plan

Compensated Absences & Gratuity

The liability for Gratuity and long term compensated absences, both unfunded, is provided based on actuarial valuation as at the reporting date, using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the balance sheet with a corresponding debit or credit through Other Comprehensive Income for the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees upto the reporting date .

Defined Contribution Plan

Contribution under statutory laws relating to employee benefits, including Provident Fund and Employee State Insurance, is made in accordance with the respective Acts and is charged to the Statement of Profit and Loss as and when services are rendered by the employees.

m. Employee share based payments

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

n. Current and deferred tax

i. Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit for the year 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.

ii. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates under the provisions of the Income Tax Act, 1961.

iii. 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 recognised for all taxable temporary differences. Deferred tax assets are recognized 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 utilized.

o. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of 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.

Contingent liability is disclosed for all

i. Possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)

ii. Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

Contingent asset if any are disclosed in the financial statements if a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

p. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in rate.

q. Cash flow statement

Cash flows are reported using the indirect method, whereby Profit after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the nature of transaction.

r. Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at average market value of the outstanding shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

s. Derivative Financials instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not hold derivative financial instruments for speculative purposes. Forward contracts are initially recognised at transaction value on the date the contract is entered into and are subsequently re-measured to Mark to Market (MTM) at each reporting date. The resulting gain or loss is recognised in the statement of profit and loss.

t. Dividend to Shareholders

Dividend distributed to Equity shareholders is recognised in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both dividend and Interim dividend are recognised in the Statement of Changes in Equity.

u. Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the time of measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability at the measurement date, assuming that market participants act in their economic best interest. Fair value for measurement and /or disclosure purpose in these financial statements is determined on such basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value used in Ind AS 36.

Fair value hierarchy

The following details provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

v. Financial instruments:

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

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) 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 profit or loss are recognised immediately in the statement of profit and loss.

(i). Financial assets:

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL)/financial assets at amortized cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Impairment of Financial assets

At every Balance sheet date the Company assesses whether financial assets carried at amortised costs are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. For such assets, the Company measures loss allowances at an amount equal to lifetime expected credit losses

With respect to Trade receivables, lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available at appropriate cost or efforts.

Financial assets carried at FVTPL are considered to be impaired when there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of Financial assets

The Company de-recognizes a financial asset only when the entire contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in the Statement of Profit and Loss.

(ii). Financial liabilities and equity instruments:

<u>Classification as debt or equity</u>

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 stated at the proceeds received, net of direct issue costs if any.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or financial liabilities carried at amortized cost and are recognized at fair value at the time of initial recognition and are subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is designated as a financial liability at FVTPL.

Financial liabilities subsequently measured at amortised cost:

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. Interest expense that is not capitalised as part of costs of an asset is included under finance costs.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognized in the statement of profit and loss.

Derivative financial instruments:

For accounting of Derivative financial instruments, refer Note: 2.3 (s)

w. Non-Current Assets held for sale:

Non-Current assets classified as held for sale are measured at lower of their carrying value and fair value less costs to sell.

3. Property, Plant and Equipment:

₹ in Lakhs

Description	Gross Carrying value				Accumulated Depreciation				Net Carrying Value	
	As at 01.04.16 #	Additions	Deletions	As at 31.03.17	As at 01.04.16 #	For the Year	Deletions	As at 31.03.17	As at 31.03.17	As at 31.03.16
Land (Freehold)										
Current year	3,076.46	Nil	1,376.68*	1,699.78	Nil	Nil	Nil	Nil	1,699.78	3,076.46
Previous year	*3,076.46*	*Nil*	*Nil*	*3,076.46*	*Nil*	*Nil*	*Nil*	*Nil*	*3,076.46*	*3,076.46*
Buildings										
Current year	4,618.78	1,063.90	Nil	5,682.68	270.12	302.34	Nil	572.46	5,110.22	4,348.66
Previous year	*4,618.78*	*Nil*	*Nil*	*4,618.78*	*Nil*	*270.12*	*Nil*	*270.12*	*4,348.66*	*4,618.78*
Plant and Machinery										
Current year	385.36	215.55	30.89	570.02	107.10	111.68	27.56	191.22	378.80	278.26
Previous year	*371.17*	*17.08*	*2.89*	*385.36*	*Nil*	*107.10*	*Nil*	*107.10*	*278.26*	*371.17*
Furniture & Fixtures										
Current year	757.78	472.59	96.45	1,133.92	264.39	249.38	90.88	422.89	711.03	493.39
Previous year	*750.10*	*7.93*	*0.25*	*757.78*	*Nil*	*264.39*	*Nil*	*264.39*	*493.39*	*750.10*
Office Equipment										
Current year	230.38	636.37	36.20	830.55	61.41	88.82	33.62	116.61	713.94	168.97
Previous year	*206.67*	*24.81*	*1.10*	*230.38*	*Nil*	*61.41*	*Nil*	*61.41*	*168.97*	*206.67*
Computers										
Current year	464.01	352.93	92.11	724.83	151.28	196.03	86.02	261.29	463.54	312.73
Previous year	*311.11*	*158.94*	*6.04*	*464.01*	*Nil*	*151.28*	*Nil*	*151.28*	*312.73*	*311.11*
Vehicles										
Current year	504.07	321.37	128.13	697.31	102.25	141.12	86.66	156.71	540.60	401.82
Previous year	*288.97*	*257.28*	*42.18*	*504.07*	*Nil*	*102.25*	*Nil*	*102.25*	*401.82*	*288.97*
Total										
Current year	**10,036.84**	**3,062.71**	**1,760.46**	**11,339.09**	**956.55**	**1,089.37**	**324.74**	**1,721.18**	**9,617.91**	**9,080.29**
Previous year	***9,623.26***	***466.04***	***52.46***	***10,036.84***	***Nil***	***956.55***	***Nil***	***956.55***	***9,080.29***	***9,623.26***

Includes Addition pursuant to the Nook Transfer (Refer Note: 43)

* Based on a Memorandum of Undertaking for sale entered into on April 5, 2017 for sale of land situated at Delhi, the cost of land amounting to ₹ 1,376.68 Lakhs together with amount of ₹ 473.86 Lakhs, representing related capital work in progress, aggregating to ₹ 1,850.54 Lakhs has been re-classified as "Asset held for Sale"

4. Intangible assets

₹ in Lakhs

Description	Gross Carrying value				Accumulated Amortisation				Net Carrying value	
	As at 01.04.16 #	Additions	Deletions	As at 31.03.17	As at 01.04.16 #	For the Year	Deletions	As at 31.03.17	As at 31.03.17	As at 31.03.16
Software										
Current year	80.60	Nil	Nil	80.60	46.05	10.82	Nil	56.87	23.73	34.55
Previous year	*69.46*	*11.14*	*Nil*	*80.60*	*Nil*	*46.05*	*Nil*	*46.05*	*34.55*	*69.46*
Total										
Current year	**80.60**	**Nil**	**Nil**	**80.60**	**46.05**	**10.82**	**Nil**	**56.87**	**23.73**	**34.55**
Previous year	***69.46***	***11.14***	***Nil***	***80.60***	***Nil***	***46.05***	***Nil***	***46.05***	***34.55***	***69.46***

Includes Addition pursuant to the Nook Transfer (Refer Note: 43)

Depreciation/Amortisation

₹ in Lakhs

Category	2016-17	2015-16
Property, Plant and Equipment	1,089.37	956.55
Intangible assets	10.82	46.05
Total	**1,100.19**	**1,002.60**

5. Non-current Investments

Trade Investments

Investment in Equity of Subsidiaries and Associate - Unquoted

a. Investment in Indian Subsidiaries

₹ in Lakhs

Name of the Entity	31-Mar-2017	31-Mar-2016	1-Apr-2015
1,301,294 (31-Mar-2016 & 1-Apr-2015: 1,301,294) Equity Shares of ₹ 10/- each fully paid-up in Cadensworth (India) Limited (Refer Note No. 42)	612.27	612.27	612.27
7,243,230 (31-Mar-2016 & 1-Apr-2015: 4,550,000) Equity Shares of ₹ 10/- each fully paid-up in ProConnect Supply Chain Solutions Limited	1,955.48	455.00	455.00
4,500,000 (31-Mar-2016: 4,500,000 & 1-Apr-2015: 2,050,000) Equity Shares of ₹ 10/- each fully paid-up in Ensure Support Services (India) Limited	450.00	450.00	205.00
Total	**3,017.75**	**1,517.27**	**1,272.27**

b. Investment in Overseas Subsidiaries

₹ in Lakhs

Name of the Corporate Body	31-Mar-2017	31-Mar-2016	1-Apr-2015
27,668,025 (31-Mar-2016: 27,668,025 & 1-Apr-2015: 26,700,987) Equity Shares of US$ 1 each fully paid-up in Redington International Mauritius Limited	34,681.75	34,681.75	28,178.15
Add :- Inter Transfer of Investment of Redington International Holdings Ltd (RIHL)*	21,412.33	21,412.33	21,412.33
	56,094.08	**56,094.08**	**49,590.48**
3,800,000 (31-Mar-2016 & 1-Apr-2015: 3,800,000) Equity Shares of US$ 1 each fully paid-up in Redington Distribution Pte. Limited	1,762.81	1,762.81	1,762.81
Total	**57,856.89**	**57,856.89**	**51,353.29**

* Represents transfer of investment held in Redington Gulf FZE by RIHL on July 10, 2013, to comply with the directive of the Reserve Bank of India

c. Investment in associate:

₹ in Lakhs

Name of the Entity	31-Mar-2017	31-Mar-2016	1-Apr-2015
100,000 (31-Mar-2016 & 1-Apr-2015: 100,000) Equity Shares of ₹ 10/- each fully paid-up in Redington (India) Investments Limited	10.00	10.00	10.00
Total Investments	**60,884.64**	**59,384.16**	**52,635.56**

The Company has given undertakings on behalf of some of its subsidiaries to various banks/vendors, that it shall not dilute its shareholding in such subsidiaries below the agreed percentages.

6. Other Financial Asset:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Deposits	145.50	191.94	248.09

7. Income Taxes:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Income Tax (Net of Provisions)	5,335.19	4,955.27	2,780.44

Movement in Income Tax:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Balance at the beginning of the year	4,955.27	2,780.44	5,905.19
Add: Taxes paid (Net of Refunds)	9,834.02	12,039.83	5,717.87
Less: Provision during the year	9,454.10	9,865.00	8,842.62
Balance at the end of the year	**5,335.19**	**4,955.27**	**2,780.44**

Income tax expense recognized in Profit and loss

₹ in Lakhs

Particulars	2016-17	2015-16
Profit before tax (a)	30,092.15	28,546.12
Enacted Tax rate (b)	34.61%	34.61%
Income Tax expense (a*b)	10,414.90	9,879.81
Effect on exempted income	(709.67)	(241.67)
Effect on non-deductible expense	841.54	1,125.77
Effect on deductible claims	(1,092.67)	(898.91)
Effect of deferred taxes	469.58	(190.69)
Income Tax Expense recognized in Profit and loss	**9,923.68**	**9,674.31**

8. Deferred tax (net)

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar- 2016	1-Apr-2015
i. Deferred Tax Assets:			
Allowance for doubtful Trade Receivables	327.03	724.85	552.37
Provision for Gratuity	226.45	189.61	182.00
Provision for Compensated absences	61.07	87.87	87.00
Depreciation	-	22.83	12.90
Total	**614.55**	**1,025.16**	**834.27**
ii. Deferred Tax Liabilities:			
Depreciation	15.79	Nil	Nil
Total	**15.79**	Nil	Nil
Deferred Tax Assets (Net)	**598.76**	**1,025.16**	**834.27**

Movement in Deferred Tax:

₹ in Lakhs

Particulars	Balance as on April 1, 2015	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Balance as on March 31, 2016
Deferred Tax Assets				
Allowance for doubtful Trade Receivables	552.37	172.48	Nil	724.85
Provision for Gratuity	182.00	10.73	(3.12)	189.61
Provision for Compensated absences	87.00	(2.45)	3.32	87.87
Depreciation	12.90	9.93	Nil	22.83
Total	**834.27**	**190.69**	**0.20**	**1,025.16**

₹ in Lakhs

Particulars	Balance as on April 1, 2016	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Balance as on March 31, 2017
Deferred Tax Assets				
Allowance for doubtful Trade Receivables	724.85	(397.82)	Nil	327.03
Provision for Gratuity	189.61	1.36	35.48	226.45
Provision for Compensated absences	87.87	(34.50)	7.70	61.07
Depreciation	22.83	(38.62)	Nil	(15.79)
Total	**1,025.16**	**(469.58)**	**43.18**	**598.76**

Consequent to the sale of the Company's investment in its wholly owned subsidiary Easyaccess Financial Services Limited in FY 2013-14, there was a long term capital loss, under the Income Tax Act 1961, which resulted in a deferred tax asset of ₹ 1,310.48 Lakhs. Out of this ₹ 249.48 Lakhs was recognised against realised Long Term Capital Gains in an earlier year. The balance deferred tax asset of ₹ 1,061.00 Lakhs will be recognised as and when there is a long term capital gain.

9. Other Non-Current Assets:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Unsecured & Considered Good			
Capital Advances	94.44	14.50	0.75
Receivable from Government authorities (Customs, Sales tax, Service tax, etc.)	2,845.42	2,844.61	2,433.86
Total	**2,939.86**	**2,859.11**	**2,434.61**

10. Inventories (Lower of cost and Net realizable value-Refer Note 2.3 (g))

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Trading Stocks	117,925.50	116,964.75	78,011.77
Goods in Transit	34,910.57	31,722.35	11,646.74
Total	**152,836.07**	**148,687.10**	**89,658.51**

11. Trade receivables – Unsecured

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered Good	9,035.07	7,507.92	9,591.88
Considered Doubtful	944.90	2,094.64	1,839.82
	9,979.97	**9,602.56**	**11,431.70**
Other trade receivables – Considered Good	179,950.23	138,338.90	120,829.11
	189,930.20	**147,941.46**	**132,260.81**
Less :- Allowance for doubtful trade receivables	944.90	2,094.64	1,839.82
Total	**188,985.30**	**145,846.82**	**130,420.99**

Movement in the allowance for doubtful receivables

₹ in Lakhs

Particulars	2016-17	2015-16
Balance at the beginning of the year	2,094.64	1,839.82
Allowance recognized during the year	621.08	1,739.80
Less: Allowance utilised for written-off	1,768.48	1,485.21
Currency translation Adjustment	(2.34)	0.23
Balance at the end of the year	**944.90**	**2,094.64**

Ageing of past due but not impaired:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
1-90 days overdue	22,962.50	24,344.93	24,670.42
91-180 days overdue	2,289.63	2,969.43	1,831.84
Over 180 days overdue	6,755.01	4,347.01	8,203.33
Total	**32,007.14**	**31,661.37**	**34,705.59**

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Company believes that there is no further credit allowance required in excess of the allowance for doubtful debts.

12. Cash and cash equivalents

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Cash on hand	8.87	11.50	15.86
Balance in Current Account	6,439.93	4,961.47	2,563.24
Total	**6,448.80**	**4,972.97**	**2,579.10**

13. Other Bank balances

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
(i) In Deposit account	550.09	-	-
(ii) In earmarked accounts			
(a) Unclaimed Dividend account	10.25	6.34	4.85
(b) Unspent for Corporate Social Responsibility account	-	-	495.00
(c) Margin Money with Banks	-	0.09	0.09
Total	**560.34**	**6.43**	**499.94**

14. Loans:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Loan & Advances to related parties			
Cadensworth (India) Limited	Nil	2,600.03	2,200.00
Ensure Support Services (India) Limited	250.00	169.72	809.51
Currents Technologies Retail (India) Limited	3,140.00	2,431.29	1,940.04
ProConnect Supply Chain Solutions Limited	1,000.00	Nil	Nil
Total	**4,390.00**	**5,201.04**	**4,949.55**

The above loans have been given for working capital / business purposes.

Particulars of maximum amount of loans and advances outstanding at any time during the year to Subsidiaries and Associates (disclosed pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

₹ in Lakhs

Particulars	2016-17	2015-16	2014-15
Nook Micro Distribution Limited	Nil	Nil	5,101.35
Cadensworth (India) Limited	2,600.00	2,615.53	2,200.00
ProConnect Supply Chain Solutions Limited	2,000.00	348.86	156.32
Redington International Mauritius Limited	Nil	0.01	0.01
Ensure Support Services (India) Limited	250.00	2,096.64	2,226.51
Currents Technologies Retail (India) Limited	3,290.00	2,964.20	2,053.45

15. Other Financial Assets:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Deposits	563.05	465.32	483.02
Total	**563.05**	**465.32**	**483.02**

16. Other current assets:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Service tax receivable	2,253.25	4,309.36	6,141.29
Receivable from Custom authorities	28.23	3.89	216.75
Other Advances	1,532.68	1,641.58	3,134.84
Prepaid expenses	668.31	622.74	559.48
Total	**4,482.47**	**6,577.57**	**10,052.36**

17. Share capital

i. The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Authorised Capital 425,000,000 (31-Mar-2016 & 1-Apr-2015: 425,000,000) Equity Shares of ₹ 2/- each	8,500.00	8,500.00	8,500.00
Issued, Subscribed and fully paid up 399,848,460 (31-Mar-2016: 399,813,230 & 1-Apr-2015: 399,702,790) Equity Shares of ₹ 2/- each fully paid up	7,996.97	7,996.26	7,994.06

ii. Reconciliation of the number of shares outstanding and amount at the beginning and at the end of the year

Particulars	2016-17		2015-16		2014-15	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
At the beginning of the year	399,813,230	7,996.26	399,702,790	7,994.06	399,481,820	7,989.64
Allotment of shares under Employee Stock Option Plan, 2008 issued during the year*	35,230	0.71	110,440	2.20	220,970	4.42
Outstanding at the end of the year	**399,848,460**	**7,996.97**	**399,813,230**	**7,996.26**	**399,702,790**	**7,994.06**

* During the year, the Company allotted 35,230 (FY 2015-16: 110,440, FY 2014-15: 220,970) Equity Shares of ₹ 2 each to eligible employees pursuant to exercise of options under the Employee Stock Option Plan at applicable premiums

iii. Terms/rights attached to equity shares;

Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. For the year ended March 31, 2017 a dividend of ₹ 2.30 per equity share has been proposed by the Board of Directors (31-Mar-2016: ₹ 2.10, 1-Apr-2015 ₹ 1.90 per equity share). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

iv. Details of shares held by shareholder holding more than 5% of the paid-up equity capital

Particulars	31-Mar-2017		31-Mar-2016		1-Apr-2015	
	No of shares held	% of Share holding	No of shares held	% of Share holding	No of shares held	% of Share holding
Synnex Mauritius Limited	94,295,940	23.58	94,295,940	23.58	94,295,940	23.59
Marina IV (Singapore) Pte.Ltd.	39,425,695	9.86	5,087,757	1.27	Nil	Nil
Harrow Investment Holding Limited	32,777,599	8.20	53,282,932	13.33	53,282,932	13.33
ICICI Prudential Life Insurance Company Limited	32,127,638	8.03	20,370,285	5.09	20,734,654	5.19
HDFC Trustee Company Limited	26,649,400	6.66	17,143,700	4.29	900,000	0.23
Standard Chartered Private Equity (Mauritius) Limited	7,767,867	1.94	39,736,500	9.94	39,736,500	9.94
Reliance Capital Trustee Company Limited	4,626,600	1.16	23,892,822	5.98	21,119,911	5.28

18. Other Equity

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
i. Securities Premium			
Balance as per the last Balance Sheet	35,452.53	35,374.35	35,265.85
Add: Premium on allotment of shares under Employee Stock Option Plan, 2008 issued during the year	27.23	78.18	108.50
Balance at the end of the Year	**35,479.76**	**35,452.53**	**35,374.35**
ii. General Reserve			
Balance as per the last Balance Sheet	9,030.13	9,030.13	9,040.45
Less: Adjustments arising on Amalgamation (Refer Note No:43)	Nil	Nil	(10.32)
Balance at the end of the year	**9,030.13**	**9,030.13**	**9,030.13**
iii. Retirement Benefit Obligation Reserve			
Balance as per the last Balance Sheet	(0.37)	Nil	Nil
Add: Movement during the year (net)	(81.59)	(0.37)	Nil
Balance at the end of the year	**(81.96)**	**(0.37)**	**Nil**
iv. Foreign Currency Translation Reserve			
Balance as per the last Balance Sheet	8.48	1.38	Nil
Add: Movement during the year (net)	(18.57)	7.10	1.38
Balance at the end of the year	**(10.09)**	**8.48**	**1.38**

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
v. Surplus in the Statement of Profit and Loss			
Balance as per the last Balance Sheet	101,356.44	91,484.03	74,389.03
Adjustments arising on Amalgamation (Refer Note No:43)	Nil	Nil	(1,199.21)
Adjustments arising on Ind AS Transition	Nil	Nil	4.85
Profit for the year	20,168.47	18,871.81	18,195.56
Sub total	**121,524.91**	**110,355.84**	**91,390.23**
Less: Appropriations			
Final Dividend paid	8,396.07	7,595.32	Nil
Special (Interim) Dividend paid (FY 2016-17)	7,996.97	Nil	Nil
Dividend Distribution Tax on Dividend paid	3,195.09	1,432.71	Nil
Dividend including Dividend distribution tax for previous year (Refer note below)	Nil	Nil	0.96
Dividend distribution tax credit on account of dividend received from subsidiaries	(275.28)	(28.63)	(94.76)
Balance at the end of the year	**102,212.06**	**101,356.44**	**91,484.03**
Total Other Equity	**146,629.90**	**145,847.21**	**135,889.89**

Subsequent to the date of balance sheet as on March 31, 2016, 2015 and 2014 but before the book closure date, Nil (March 31 2015-Nil, March 31, 2014- 90,900) equity shares were allotted under the employee stock option plan 2008 and dividend of Nil (March 31 2015 - Nil, March 31, 2014 - ₹ 0.81 Lakhs) on these shares were paid. The total amount of Nil (March 31 2015 - Nil, March 31, 2014 - ₹ 0.96 Lakhs) including tax on dividend has been appropriated from the Statement of Profit and Loss.

19. Provisions

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Compensated Absences	160.57	149.07	166.26
Gratuity	616.32	539.25	563.35
Total	**776.89**	**688.32**	**729.61**

Gratuity (included as part of Employee benefits in Note 27)

The Company's obligation towards Gratuity is a Defined Benefit Plan and the details of actuarial valuation as at the year end is given below:

₹ in Lakhs

Particulars	2016-17	2015-16
Projected Benefit Obligation at the beginning of the year	**570.46**	559.49
Liability Transferred from Nook Micro Distribution Ltd. on account of Merger (Refer Note No: 43)	Nil	22.64
Total	**570.46**	**582.13**
Service cost	53.09	41.66
Liability Transferred to Ensure Support Services (India) Limited a wholly owned Subsidiary, due to transfer of employees	(11.87)	Nil
Interest Cost	41.92	46.57
Actuarial Loss /(Gain)	102.51	(8.99)
Benefits paid	(101.81)	(90.91)
Projected Benefit Obligation at the end of the year	**654.30**	**570.46**
Amount recognized in the Balance Sheet:		
Projected benefit obligation at the end of the year	654.30	570.46
Liability recognized in the Balance Sheet	**654.30**	**570.46**

₹ in Lakhs

Particulars	2016-17	2015-16
Cost of the defined plan for the year:		
Current service cost	53.09	41.66
Interest on obligation	41.92	46.57
Net actuarial loss/(Gain) recognized during the year	102.51	(8.99)
Net cost recognized in the Statement of Profit and Loss	**197.52**	**79.24**

b. Assumptions for Gratuity/ Compensated Absences:

Particulars	2016-17	2015-16
Discount Rate	7.5%	8.0%
Salary escalation rate	5.0%	5.0%
Attrition rate	9.0%	8.0%
Demographic assumptions – Mortality	IALM 2006-08 Ultimate	LIC (2006-08)

The amount provided for gratuity as per actuarial valuation has been arrived at after considering future salary increase, inflation, seniority and promotion.

Sensitivity analysis:

The Company applies 1% as the sensitivity rate while ascertaining retirement benefit obligation. Accordingly 1% increase in Discount Rate, Salary escalation rate and Attrition rate would have increased/(decreased) profit before tax by ₹ 94.88 Lakhs, (₹ 62.97 Lakhs) and ₹ 94.88 Lakhs, respectively, and ₹ 83.64 Lakhs, (₹ 56.95 Lakhs) and ₹ 83.64 Lakhs for the previous year. Similarly, 1% decrease in Discount Rate, Salary escalation rate and Attrition rate would have (decreased)/ increased profit before tax by (₹ 113.88 Lakhs), ₹ 71.20 Lakhs and (₹ 113.88 Lakhs), respectively, and (₹ 100.86 Lakhs), ₹ 63.90 Lakhs and (₹ 100.68 Lakhs) for the previous year.

20. Short-term borrowings

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Secured Loan from Banks (Refer note a)	39,102.45	27,194.79	11,674.30
Unsecured Loan from Banks	20,842.37	20,556.79	1,543.09
Commercial Paper (Refer note b)	9,839.60	Nil	18,078.33
Unsecured deposits	Nil	Nil	6.02
Total	**69,784.42**	**47,751.58**	**31,301.74**

a. Secured by pari-passu charge on Inventories and Trade receivables and repayable on demand.

b. The facility is unsecured and the maximum amount outstanding at any time during the year was ₹ 136,500 Lakhs (Previous year - ₹ 126,000 Lakhs).

21. Trade payables

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
(A) Total outstanding due to Micro enterprises & Small enterprises	641.94	6,517.43	3,399.42
Total (A)	**641.94**	**6,517.43**	**3,399.42**
(B) Total outstanding other than due to Micro enterprises & Small enterprises			
i. Trade payables	191,528.63	158,840.25	106,023.22
ii. Other payables	1,133.45	957.64	955.59
Total (B)	**192,662.08**	**159,797.89**	**106,978.81**
Total (A+B)	**193,304.02**	**166,315.32**	**110,378.23**

Trade payables are dues in respect of goods purchased or services received (including from employees) in the normal course of business.

The Company has circulated letters to suppliers and based on confirmations received so far from the parties necessary disclosures relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are made in the financial statements in accordance with the Notification No: GSR 719 (E) dated November 16, 2007 issued by the Ministry of Corporate Affairs. There are no overdue outstanding amounts (including interest) payable to these enterprises.

22. Other Financial Liabilities

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Interest Accrued But Not Due on borrowings	113.58	124.60	76.71
Unclaimed Dividend *	10.25	6.34	4.85
Total	**123.83**	**130.94**	**81.56**

*No Amount is due and outstanding to be credited to Investor Education and Protection Fund.

23. Provisions

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Compensated absences	15.88	13.25	9.01
Gratuity	37.98	31.21	18.79
Warranty	135.20	156.10	201.57
Corporate social responsibility expense	Nil	0.01	495.00
Total	**189.06**	**200.57**	**724.37**

Movement in Provision for warranty

₹ in Lakhs

Description	2016-17	2015-16
Balance at the beginning of the year	156.10	201.57
Add: Provision made	145.20	180.20
Less: Provision Utilised	166.10	225.67
Balance at the end of the year	**135.20**	**156.10**

24. Other current liabilities

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Creditors for other liabilities^	12,028.42	14,381.03	12,817.97
Statutory Liabilities	5,880.47	5,009.64	5,270.83
Other Liabilities	419.36	444.55	518.89
Advances/deposit received from Customers	1,982.45	1,396.79	1,600.83
Unamortized Revenue	0.08	7.35	39.55
Due to related parties	596.69	521.12	298.94
Total	**20,907.47**	**21,760.48**	**20,547.01**

^ Includes ₹ Nil (March 31, 2016 ₹ 1.23 Lakhs & as on April 1, 2015: ₹ 137.18 Lakhs) payable towards acquisition of Property, Plant and Equipment.

25. Revenue from operations

₹ in Lakhs

Particulars	2016-17	2015-16
Sales	1,503,605.12	1,229,637.25
Service Income	1,613.53	2,594.61
Rebates	37,947.31	31,579.91
Other operating revenue	14.01	3.66
Total	**1,543,179.97**	**1,263,815.43**

26. Other income

₹ in Lakhs

Particulars	2016-17	2015-16
Dividend from subsidiaries	2,050.48	698.26
Interest on loan to related parties	254.63	357.60
Interest from dealers	1,153.07	1,070.28
Interest on Bank deposits	5.08	5.37
Income from Short term Investments	148.35	118.01
Bad debts written off in earlier years recovered	77.54	64.35
Gain on sale of Property, Plant and Equipment (Net)	44.92	57.94
Interest on Income tax refund	702.66	555.76
Rental Income	289.49	334.11
Other non-operating income	168.56	320.81
Total	**4,894.78**	**3,582.49**

27. Employee benefits

₹ in Lakhs

Particulars	2016-17	2015-16
Salaries & Bonus	10,292.11	8,567.85
Contribution to Provident & Other Funds	345.13	461.63
Welfare Expenses (including compensated absences)	555.67	302.97
Gratuity	53.09	41.66
Total	**11,246.00**	**9,374.11**

28. Finance costs

₹ in Lakhs

Particulars	2016-17	2015-16
Interest on Borrowings	7,855.14	7,945.54
Other Borrowing Costs	100.60	291.74
Total	**7,955.74**	**8,237.28**

The weighted average cost of the funds borrowed is 7.00% per annum (previous year is 8.07%per annum)

29. Other expenses

₹ in Lakhs

Particulars	2016-17		2015-16	
Rent (Refer note: 32)		1,042.57		996.34
Warehouse Product/Handling Charges		6,975.90		6,125.30
Freight		284.89		413.31
Commercial Taxes		2,576.29		1,776.44
Repairs & Maintenance		661.74		378.63
Utilities		228.16		238.98
Insurance		968.80		622.32
Rates and Taxes		46.05		38.67
Communication		441.91		440.83
Travel		1,101.79		1,001.31
Conveyance		321.47		260.73
Bad debts	1,768.48		1,485.21	
Less :-Written off against allowance for doubtful receivables	1,768.48	-	1,485.21	-
Allowance for doubtful receivables		621.08		1,739.80
Auditors' Remuneration (Refer details below)		62.00		67.32
Exchange Loss/ (Gain) (net)		525.26		(130.12)
Factoring charges		858.89		1,470.31
Directors sitting fee		21.60		11.03
Directors commission		103.95		104.27
Outsourced resource cost		557.41		332.72
Bank charges		446.78		399.32
Sales Promotion expenses		9,875.81		7,057.40
Corporate Social Responsibility Expenditure (Refer Note: 44)		540.00		Nil
Miscellaneous expenses		696.11		1,041.53
Total		**28,958.46**		**24,386.44**

Auditor's Remuneration

₹ in Lakhs

Particulars	2016-17	2015-16
Audit fees	27.00	23.50
Tax Audit fee	2.20	1.70
Certification	11.60	10.86
Reimbursement of expenses including taxes	6.13	7.12
Remuneration to Branch Auditors	15.07	19.91
Remuneration to Nook Auditors (Refer Note:43)	Nil	4.23
Total	**62.00**	**67.32**

30. Earnings per Equity Share

Particulars	2016-17	2015-16
Profit after Tax (₹ In Lakhs)	20,168.47	18,871.81
Weighted Average Number of equity shares (Basic)	399,832,245	399,777,814
Earnings per share- Basic ₹	5.04	4.72
Add: Effect of ESOPs	104,593	174,657
Weighted Average Number of equity shares on account of Employee Stock Option Plan 2008 (Diluted)	399,936,838	399,952,471
Earnings per share- Diluted ₹	5.04	4.72
Face Value per share in ₹	2/-	2/-

31. Contingent Liabilities & Commitments

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
i. Channel financing	435.00	750.00	1,975.00
ii. Factoring	Nil	8,750.00	7,525.00
iii. Claims not acknowledged as debts	224.49	281.57	359.36

iv. Disputed Customs Duty/Income Tax/Sales Tax/Service Tax demands

₹ in Lakhs

Nature of Dues	31-Mar-2017	31-Mar-2016	1-Apr-2015
Customs duty *	95.82	2,255.38	97.03
Income Tax	563.80	530.19	952.79
Sales Tax	4,724.24	3,771.12	1,566.34
Service Tax^	2,159.42	2,159.42	Nil

* The Company has received a favourable order from CESTAT – Mumbai setting aside the adjudication order passed by the Commissioner of Customs (Imports), Mumbai ('Common Adjudicating Authority') disallowing CVD notification benefit on external hard disk drives for the period Mar 2011 – Nov 2012 with a duty demand of ₹ 2,160 Lakhs (including interest & penalty), with consequential relief thereto. The Company had made a pre-deposit of ₹ 400 Lakhs under protest as part of the proceedings. Basis the CESTAT order the Company has reduced its contingent liability to the tune of ₹ 2,160 Lakhs and is in the process of taking steps for applying refund of the pre-deposit made

^ In the previous year, the Company received a Service tax demand of ₹ 2,159.42 Lakhs (including interest & penalty) from Service Tax authorities for the period October 2009 to September 2014, determining certain divisible sale and service contracts as composite works contract. An amount of ₹ 400.00 Lakhs was deposited under protest during the proceedings. The Company is contesting the demand before the appropriate legal forum. The legal counsel has opined that the demand is not sustainable in law and accordingly no provision is presently considered necessary.

With respect to the contingencies above, the Company believes that no capital outflow or material impact in the statement of Profit and loss will arise and hence no provision has been made as of the reporting date.

v. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 131.74 Lakhs (March 31, 2016 ₹ 486.29 Lakhs and ₹ 34.25 Lakhs as of April 1, 2015).

32. Operating Leases

The Company has taken a cancelable operating lease for its office premises, which is for a period ranging from 11 months to 9 years.

Payments recognized as expense

₹ in Lakhs

Particulars	2016-17	2015-16
Minimum lease payments	1,042.57	996.34
Contingent rentals	Nil	Nil
Sub-lease payments received	Nil	Nil
Total	**1,042.57**	**996.34**

Future minimum lease payments

The future minimum lease payments under non-cancellable operating leases are as follows:

₹ in Lakhs

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
Payable in less than one year	381.27	344.92	337.99
Payable between one and five years	570.26	865.62	1,101.24
Total	**951.53**	**1,210.54**	**1,439.23**

33. Financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in the statement of profit and loss. The fair values of financial assets and financial liabilities at the end of the reporting period approximate the amounts as shown in the Balance sheet.

₹ in Lakhs

Particulars	31-Mar-17		31-Mar-16		1-Apr-15	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Trade receivables (Refer Note: 11)	Nil	188,985.30	Nil	145,846.82	Nil	130,420.99
Cash and Cash equivalents (Refer Note: 12)	Nil	6,448.80	Nil	4,972.97	Nil	2,579.10
Other Bank balances (Refer Note: 13)	Nil	560.34	Nil	6.43	Nil	499.94
Investments in Subsidiaries & Associates (Refer Note: 5)	Nil	60,884.64	Nil	59,384.16	Nil	52,635.56
Loans (Refer Note:14)	Nil	4,390.00	Nil	5,201.04	Nil	4,949.55
Other financial assets (Refer Note:6 & 15)	Nil	708.55	Nil	657.26	Nil	731.11
Total	**Nil**	**261,977.63**	**Nil**	**216,068.68**	**Nil**	**191,816.25**
Financial liabilities						
Borrowings (Refer Note: 20)	Nil	69,784.42	Nil	47,751.58	Nil	31,301.74
Trade payables (Refer Note: 21)	Nil	193,304.02	Nil	166,315.32	Nil	110,378.23
Other financial liabilities (Refer Note: 24)	Nil	123.83	Nil	130.94	Nil	81.56
Total	**Nil**	**263,212.27**	**Nil**	**214,197.84**	**Nil**	**141,761.53**

The following is an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

₹ in Lakhs

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
Financial assets measured at fair value			
Deposits (Level 2)	708.55	657.26	731.11

34. Accounting for Financial Instruments

The Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected purchases. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss and grouped under Cost of goods sold. Forward contracts taken towards borrowings has been measured at fair value through profit or loss and grouped under Finance cost.

The exchange gain or loss on settlement of trade payables arising on imports during the year amounted to ₹ 1,635.17 Lakhs (Previous year: ₹ 1,867.95 Lakhs) and the same has been included in cost of goods sold in the Statement of Profit and Loss.

Details of Derivative Exposures are as under :-

Type of Derivative	31-Mar-2017		31-Mar-2016	
	$ in Lakhs	₹ in Lakhs	$ in Lakhs	₹ in Lakhs
Outstanding Forward Exchange Contracts entered into by the Company on account on payables including forecast payables				
Payables including forecast payables	684.40	44,386.28	516.30	35,254.75

Type of Derivative	31-Mar-2017		31-Mar-2016	
	$ in Lakhs	₹ in Lakhs	$ in Lakhs	₹ in Lakhs
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise				
Payables	61.69	4,000.36	109.26	7,238.85
Receivables	78.51	5,091.67	48.01	3,180.36

Management covers foreign currency transactions through hedging foreign exchange, while the unhedged balances relate to balance in vendor account which to a larger extent have natural hedge. However the foreign currency exposure is closely monitored in consultation with Authorised dealers.

35. Financial risk management:

These financial risk management policies are applied in order to mitigate potential adverse impact on the financial performance. The note below explains how the Company's exposure to various risks, such as market risk (foreign exchange and interest rate risk) credit risk, liquidity risk and capital risk are addressed/mitigated.

1. **Market Risks**

   a. **Foreign exchange risk:**

   The Company enters into transactions denominated in foreign currencies. In order to mitigate risks arising on account of foreign currency fluctuations, the Company has set the following policies with respect to foreign exchange risk management.

   The Company, wherever applicable have used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Most of the transactions of the Company are in Indian rupees and transactions in foreign currencies are majorly hedged by a forward cover.

   Sensitivity analysis:

   The Company applies 10% as the sensitivity rate while ascertaining foreign currency exposure. Accordingly 10% strengthen of Indian Rupees against all relevant uncovered foreign currency transactions would have impacted profit before tax by ₹ 109.13 Lakhs (Previous year ₹ 405.85 Lakhs). Similarly for 10% weakening of Indian Rupees these transactions, there would be an equal and opposite impact on the profit before tax.

   b. **Interest rate risk management**

   The Company funds at fixed interest rates. Hence the Company is not required to determine the sensitivity analyses with regard to interest rate risk

2. **Credit risk management**

   Credit risk is minimized through conservative credit policy by the Company. Credit insurance is also taken to mitigate the credit risk. The Company sells to both small retailers and large format retailers, giving them a credit period of 30- 60 days. The Company mitigates credit risk by strict receivable management procedures and policies. The Company has a dedicated independent team to review credit and monitor collection of receivables on a pan India basis. The efficacy of this process is proven by the fact that receivables more than 6 months are only 5% of the total receivable.

3. **Liquidity risk management**

   The Company has built an appropriate liquidity risk management framework for its short, medium and long-term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

   The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company will be required to pay.

₹ in Lakhs

Particulars	31-Mar-17		31-Mar-16		1-Apr-15	
	< 1 year	> 1 year	< 1 year	> 1 year	< 1 year	> 1 year
Fixed interest rate instruments	69,784.42	Nil	47,751.58	Nil	31,301.74	Nil
Non-interest bearing instruments	193,427.85	Nil	166,446.26	Nil	110,459.79	Nil
Total financial liabilities	**263,212.27**	**Nil**	**214,197.84**	**Nil**	**141,761.53**	**Nil**

The following table details the Company's remaining contractual maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted cash flows of financial assets based on the earliest date on which the Company can collect

₹ in Lakhs

Particulars	31-Mar-17		31-Mar-16		1-Apr-15	
	< 1 year	> 1 year	< 1 year	> 1 year	< 1 year	> 1 year
Fixed interest rate instruments	4,940.09	Nil	5,201.04	Nil	4,949.55	Nil
Non-interest bearing instruments	256,892.04	145.50	210,675.70	191.94	186,618.61	248.09
Total financial assets	**261,832.13**	**145.50**	**215,876.74**	**191.94**	**191,568.16**	**248.09**

4. **Capital risk management**

   The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholder through the optimisation of the debt and equity balance.

   The Company, over the years, has maintained parity between Net Debt to Equity. The capital structure of the Company consists of debt, represents the borrowings net of cash and bank balances as disclosed in the respective notes above and total equity of the Company comprising issued share capital and other equity attributable to the shareholders, as disclosed in the statement of changes in equity. The gearing ratio at the end of the financial period is as below:

₹ in lakhs

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
Debt (Refer Note 20)	69,784.42	47,751.58	31,301.74
Cash and Cash Equivalents and Other Bank balance (Refer Note 12&13)	7,009.14	4,979.40	3,079.04
Net Debt (A)	**62,775.28**	**42,772.18**	**28,222.70**
Total Equity (Refer Note 17&18) (B)	154,626.87	153,843.48	143,883.96
Net debt Equity ratio (A/B)	**0.41**	**0.28**	**0.20**

36 Related party disclosures (As per Ind AS 24)

1) **Key Management Personnel**

   Mr. Raj Shankar, Managing Director

   Mr. M. Raghunandan, Wholetime Director (Till May 24, 2016)

   Mr. E.H. Kasturi Rangan, Wholetime Director (From May 24, 2016)

   Refer Note 37 below for remuneration

2) **Names of the related parties**

Party where the Company has control	Redington Employee Share Purchase Trust *
Parties having Significant Influence on the Company	Synnex Mauritius Limited, Mauritius * Harrow Investment Holding Limited, Mauritius *
Subsidiary Companies	Nook Micro Distribution Limited, India (Refer Note:43) Cadensworth (India) Limited, India* Redington International Mauritius Limited, Mauritius* Redington Gulf FZE, Dubai Cadensworth FZE, Dubai Redington Gulf & Co. LLC, Oman Redington Nigeria Ltd, Nigeria Redington Egypt Ltd (Limited liability company), Egypt Redington Kenya Ltd, Kenya Redington Middle East LLC, Dubai Redington Qatar WLL, Qatar Ensure Services Arabia LLC, Saudi Arabia Redington Africa Distribution FZE, Dubai Ensure Services Bahrain S.P.C, Bahrain Redington Distribution Pte. Limited, Singapore * Redington Bangladesh Limited, Bangladesh

Subsidiary Companies	Redington Qatar Distribution W.L.L., Qatar Redington Kenya (EPZ) Ltd, Kenya Redington Limited, Ghana Redington Uganda Limited, Uganda Africa Joint Technical Services, Libya Redington Gulf FZE Co, Iraq Cadensworth UAE LLC, Dubai Redington Morocco Limited, Morocco Redington Tanzania Ltd., Tanzania Redington SL (Private) Ltd., Sri lanka Redington Angola Limited, Angola Redington Turkey Holdings S.A.R.L, Luxembourg Arena Bilgisayar Sanayi Ve Ticaret A.S.,Turkey Arena International FZE, Dubai Ensure IT services (pty) Ltd., South Africa ProConnect Supply Chain Solutions Limited, India* Ensure Gulf FZE, Dubai Ensure Technical Services (PTY) Ltd., South Africa Ensure Middle East Trading LLC, Dubai Ensure Technical Services Kenya Limited, Kenya Ensure Technical Services Tanzania Limited, Tanzania Ensure Services Uganda Limited, Uganda Ensure Solutions Nigeria Limited, Nigeria Redington Rwanda Ltd, Rwanda Redington Kazakhstan LLP, Kazakhstan Sensonet Teknoloji Elektronik Ve Bilisim Hizmetleri Sanayi Ve Ticaret A.S., Turkey ProConnect Supply Chain Logistics LLC, Dubai Ensure Ghana Limited, Ghana Ensure Support Services (India) Limited, India* Ensure Technical Services Morocco Limited (SARL), Morocco Adeo Bilisim Danismanlik Hizmetleri San. Ve Tic. A.S. ("ADEO"), Turkey ** Redington Senegal Limited SARL Redington Saudi Arabia Distribution Company, Saudi Arabia Paynet Ödeme Hizmetleri A.S., Turkey CDW International Trading FZE, Dubai RNDC Alliance West Africa Limited, Nigeria Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S, Turkey **Incorporated during the year** Redserv Business Solutions Private Limited, India ProConnect Saudi LLC, Saudi Arabia Redington Distribution Company LLC, Egypt Ensure MiddleEast Technology Solutions LLC, Abu Dhabi Rajprotim Supply Chain Solutions Limited, India
Associate	Redington (India) Investments Limited, India
Subsidiary of Associate	Currents Technology Retail (India) Limited, India*

* Represents related parties with whom transactions have taken place during the year.
** Disposed during the year

Related Parties are as identified by the management.

3) **Nature of Transactions**

₹ in Lakhs

Nature of Transactions	2016-17 Party Where Control Exists	2015-16 Party Where Control Exists
Redington Employee Share Purchase Trust		
Deficit absorbed	0.07	0.07

Redington Employees Share Purchase Trust administers the Employee Share Purchase Scheme (ESPS), which is in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The deficit of the trust for the year ended March 31, 2017 amounting to ₹ 0.07 Lakhs (Previous Year ₹ 0.07 Lakhs) has been absorbed in the Statement of Profit and Loss.

₹ in Lakhs

Nature of Transactions	2016-17 Parties having Significant Influence	2015-16 Parties having Significant Influence
Synnex Mauritius Limited		
Dividend Paid	3,866.13	1,791.62
Harrow Investment Holding Limited		
Dividend Paid	1,343.88	1,012.38

₹ in Lakhs

Nature of Transactions	2016-17 Subsidiary Companies	2015-16 Subsidiary Companies
Cadensworth (India) Limited		
Sales/Service Charges – Expenses	19.41	1.32
Sales/Service Charges – Income	29.62	50.28
Rent received	10.41	12.58
Dividend Income	312.31	Nil
Interest Income	49.25	108.73
Loan disbursed	4,493.04	9,700.00
Loan settled	7,093.04	9,300.00
Loan outstanding at the year beginning	2,600.00	2,200.00
Loan outstanding at the year end	Nil	2,600.00
Amount Receivable at the year beginning	0.03	Nil
Amount Receivable at the year end	Nil	0.03
Redington International (Mauritius) Limited		
Equity contribution	Nil	6,503.60
Redington Distribution Pte Limited		
Trading Purchases	4,452.17	5,277.07
Sales/Service Charges – Income	187.63	260.42
Dividend Income	1,556.17	698.26
Amount Receivable at the year beginning	115.08	127.82
Amount Receivable at the year end	33.06	115.08
Amount Payable at the year beginning	114.16	2,351.80
Amount Payable at the year end	832.03	114.16

Nature of Transactions	2016-17 Subsidiary Companies	2015-16 Subsidiary Companies
ProConnect Supply Chain Solutions Limited		
Sales/Service Charges- Income	76.38	84.75
Service Charges – Expense	12.28	157.63
Interest Income	21.40	2.21
Rent received	272.64	378.12
Warehouse/Product handling charges – Expense	6,057.02	5,355.20
Dividend Income	182.00	Nil
Loan disbursed	3,300.00	1,575.00
Loan settled	2,300.00	1,575.00
Loan outstanding receivable at the year end	1,000.00	Nil
Amount Receivable at the year beginning	27.94	30.98
Amount Receivable at the year end	37.92	27.94
Amount Payable at the year beginning (Net)	837.67	621.78
Amount Payable at the year end (Net)	994.62	837.67
Equity Contribution made during the year	1,500.48	Nil
Ensure Support Services (India) Limited		
Sales/Service Charges – Income	28.56	53.91
Rental Income	42.30	49.87
Interest Income	4.11	37.06
Purchases – Expenses	20.55	98.52
Service Charges – Expense	257.94	529.50
Loan disbursed	250.00	4,465.00
Loan settled	Nil	5,274.51
Loan outstanding at the year beginning	Nil	809.51
Loan outstanding at the year end	250.00	Nil
Equity Contribution made during the year	Nil	245.00
Amount Payable at the year beginning	745.96	677.44
Amount Payable at the year end	152.22	745.96
Amount Receivable at the year beginning	915.77	1,763.44
Amount Receivable at the year end	208.97	915.77

₹ in Lakhs

Nature of Transactions	2016-17 Subsidiary of Associate	2015-16 Subsidiary of Associate
Currents Technology Retail (India) Limited		
Sales/Service Charges – Income	5,785.75	6,577.08
Interest Income	179.87	209.60
Loan disbursed	9,410.00	5,130.00
Loan settled	8,710.00	4,630.00
Loan outstanding at the year beginning	2,440.00	1,940.00
Loan outstanding at the year end	3,140.00	2,440.00
Amount receivable at the year beginning	1,015.56	905.50
Amount receivable at the year end	1,208.43	1,015.56

37. Key Managerial Remuneration

₹ in Lakhs

Nature of Transactions	2016-17	2015-16
Remuneration to Whole-Time directors	140.87*	24.00

* a) Includes Gratuity paid to Mr. M. Raghunandan on his retirement amounting to ₹ 10.38 Lakhs
b) Salary entitlement for the full financial year 2016-17 for Mr. E.H. Kasturi Rangan is considered.

38. CIF Value of Imports

₹ in Lakhs

Particulars	2016-17	2015-16
Trading Stocks	203,978.00	132,834.92

39. Expenditure in Foreign Currency

₹ in Lakhs

Particulars	2016-17	2015-16
Royalty (Cost of Software included under purchases)	2,111.15	1,103.20
Travel	80.52	68.24
License fee	Nil	49.70
Directors' sitting fee	9.50	4.70
Directors' Commission	54.00	47.25

40. Earnings in Foreign Exchange

₹ in Lakhs

Particulars	2016-17	2015-16
Rebates & Discount	11,846.47	7,713.01
Warranty claims	54.36	415.87
Dividend from Overseas Subsidiaries	1,556.17	698.26
FOB value of exports	187.63	3,591.58
Others	18.43	Nil

41. Dividend remitted in Foreign Currency

Particulars	2016-17	2015-16
Special (Interim) Dividend:		
No. of non-resident shareholders	5	
No. of Equity shares held (Face value of ₹ 2)	127,701,305	Nil
Amount remitted (**₹ in Lakhs**)	2,554.03	
Financial Year to which it relates	2016-17	
Final Dividend:		
No. of non-resident shareholders	6	9
No. of Equity shares held (Face value of ₹ 2)	127,736,305	148,324,318
Amount remitted (**₹ in Lakhs**)	2,682.46	2,818.16
Financial Year to which it relates	2015-16	2014-15

42. Merger of Cadensworth (India) Limited

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 the 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 Year Ended March 31, 2017 have not been included in the Standalone Financial Results.

43. Merger of Nook Micro Distribution Limited

Nook Micro Distribution Limited ("Nook / Transferor Company"), an erstwhile wholly owned subsidiary of the Company was engaged in trading on IT, Consumer Durable and Telecom products. The Board of Directors of the Company, in their meeting held on August 3, 2015 had approved a scheme of amalgamation of Nook with the Company, with effect from 1st April 2015. The Scheme was sanctioned by the Hon'ble High Court of Judicature at Madras vide their Order dated March 11, 2016 and the assets and liabilities of the Transferor Company were transferred to and vested with the Company with effect from the Appointed date - April 1, 2015. Since this is the common control transaction, as per Appendix C of Ind AS 103, the impact of the scheme has been considered in the earliest period presented, i.e. the balance sheet as on April 1, 2015 (Refer Note 48 for the effect of the merger on the opening balance sheet on the date of transition to Ind AS)

44. For the year 2016-17, the Company is required to spend ₹ 540.97 Lakhs (Previous year: ₹ 516.78 Lakhs) on "Corporate Social Responsibility (CSR)" against which the Company has spent ₹ 540.00 Lakhs, being the contribution made by the Company to a Trust formed for the purposes of carrying out CSR activities. In the previous financial year, CSR activities were performed out of the funds/ provision earmarked for this purpose in the earlier years.

45. Segment Reporting

Since the Company prepares consolidated financial statements as per Ind AS-108 "Operating Segment", segment information has been disclosed in consolidated financial statements.

46. Employee Stock Option Plan 2008

The Company follows intrinsic value method as per previous GAAP for accounting of employee stock options and decided to avail exemption under Ind AS 101 from retrospective application of accounting requirements prescribed under Ind AS 102 for outstanding options as on the transition date. Hence no compensation costs have been recognized in these accounts as the options have been granted at the prevailing market prices.

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Date of Grant	29-Feb-08	25-Jul-08	28-Jan-09	22-May-09	05-Dec-11
Exercise Price(₹)*	348.05	319.90	130.00	165.00	396.50
Vesting commences on	28-Feb-09	24-Jul-09	27-Jan-10	21-May-10	04-Dec-12
Options granted	2,335,973	11,000	276,143	25,000	173,212
Options lapsed	587,670	4,750	-	-	44,625
Options vested	1,748,303	6,250	276,143	25,000	128,587
Options exercised at the beginning of the year	1,748,303	6,250	276,143	25,000	41,204
Options exercised during the year	-	-	-	-	7,046
Total options outstanding and not exercised as on March 31, 2017	-	-	-	-	80,337

* Out of the total options granted in 2008, 1,959,830 options were repriced at ₹ 130/- on January 28, 2009 and 75,000 options were repriced at ₹ 165/- on May 22, 2009

Out of the lapsed options the Board/Committee of directors at their meetings had approved reissue of options as follows:

Date of Grant	25-Jul-08	28-Jan- 09	22-May- 09	5-Dec-11
No. of options	11,000	276,143	25,000	173,212

The fair value of options based on the valuation of the independent valuer as of the respective dates of grant are given below:

Grant Date	29-Feb-08	Repriced on 28-Jan-09	Repriced on 22-May-09	25-Jul-08	Repriced on 28-Jan-09	28-Jan-09	22-May-09	5-Dec-11
Fair Value	171.33	25.56	33.04	159.71	23.77	47.46	79.82	171.72

The variables used for calculating the Fair Values of Grant V and their rationale are as follows:

A. Stock price

The closing market price on the date prior to the date of grant on National Stock Exchange (NSE) has been considered for the purpose of option valuation.

B. Volatility

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movements due to abnormal events get evened out.

There is no research that demonstrates conclusively how long the historical period used to estimate expected long term future volatility should be. However, Guidance note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India recommends including the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the option being valued.

The entity's stocks have been publicly traded on NSE and BSE. For calculating Volatility, we have considered the daily volatility of the stock prices on NSE, over a period prior to the date of grant, corresponding with the expected life of the options.

The Fair value of an option is very sensitive to this variable. Higher the volatility, higher is the Fair value. The rationale being, the more volatile a stock is, the more is its potential to go up (or come down), and the more is the probability to gain from the movement in the price. Accordingly, an option to buy a highly volatile stock is more valuable than the one to buy a less volatile stock, for the probability of gaining is lesser in the latter case.

C. Risk free interest rate

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

D. Exercise Price

Options have been granted primarily at a price of ₹ 348.05 on February 29, 2008. Subsequently, 1,959,830 and 75,000 options were re-priced at a Market price of ₹ 130/- and ₹ 165/- on January 28, 2009 and May 22, 2009 respectively. On December 5, 2011 173,212 options were granted at a price of ₹ 396.50 per option.

E. Time to Maturity / Expected Life of options

Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

According to SEBI Guidelines, the expected life of an award of stock options shall take into account the following factors –

i. The expected life must at least include the vesting period.

ii. The average lengths of time of similar grants have remained outstanding in the past. If the Company does not have a sufficiently long history of stock option grants, the experience of an appropriately comparable peer group may be taken into consideration.

iii. The expected life of stock options should not be less than half of the exercise period of the stock options issued until and unless the same is supported by historical evidences with respect to stock options issued by the Company earlier.

The fair value of each award has been determined based on different expected lives of the options that vest each year, as it would be if the award were viewed as several separate awards, each with a different vesting date. A weighted average of all vests has been calculated to arrive at the value of the options.

The time to maturity has been estimated as illustrated by the following example. In case of the grant made on December 5, 2011, the earliest date of exercise is December 5, 2012 i.e. one year from the date of grant. The exercise period is five years from the date of vest.

Hence, the time to maturity for the first vest is equal to the average of the minimum period plus the maximum period i.e. 1 year + 6 Years = 3.5 years. Time to Maturity has been estimated on a similar basis for the remaining vests.

Expected Dividend yield: Expected dividend yield has been calculated as an average of dividend yields for the preceding 2 years to the year of grant.

Movements in Share options during the year:

Particulars	FY 2016-17		FY 2015-16	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Balance at the beginning of the year	**91,258**	**394.31**	**128,899**	**363.31**
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	7,046	396.50	22,088	363.92
Expired during the year	3,875	344.92	15,553	180.55
Balance at the end of the year	**80,337**	**396.50**	**91,258**	**394.31**

Details of Share options exercised during the year:

Particulars	Number exercised	Allotment date	Share price at allotment date
Grant I	NIL	-	-
Grant II	NIL	-	-
Grant III	NIL	-	-
Grant IV	NIL	-	-
Grant V	7,046	16.09.2016	BSE -111.85/NSE-111.25
Total	**7,046**		

47. Transition to Ind AS:

47.1 First-time adoption of Ind AS:

The financial statements for the year ended March 31, 2017 are the first financial statements prepared by the Company in accordance with Ind AS. For the periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the Generally Accepted Accounting Principles in India (previous GAAP). Reconciliation and description of the effect of transition from previous IGAAP to Ind AS are provided in Note 48.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended March 31, 2017, together with the comparative year data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company prepared the opening balance sheet as at April 1, 2015, being the transition date. Note 48 explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

47.2 Exceptions to retrospective application of Ind AS:

Ind AS 101 allows certain exemptions to first-time adopters from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Mandatory Exceptions:

a. Estimates:

When the Company needs to make estimates under Ind AS that were not required under previous GAAP or vice-versa, the estimates must reflect conditions at the date of transition to Ind AS. On an assessment of the estimates made under previous GAAP, the Company has concluded that there is no necessity to revise the estimates under IND AS.

b. Hedge Accounting:

Hedge accounting is to be applied only to hedge relationships that meet the requirements of hedge accounting in accordance with Ind AS 109. An entity shall not reflect in its Ind AS balance sheet a hedge relationship that does not qualify under Ind AS 109. The Company has retrospectively applied these principles and elected not to disclose in its balance sheet, the relationships that do not qualify for hedge accounting under Ind AS 109.

Optional Exemptions:

a. Deemed Cost:

The Company being a first time adopter has elected to carry the value of Property, Plant and Equipment and Intangible assets as per Balance sheet prepared under previous GAAP under deemed cost model. The Company has elected to regard those values of property as its deemed cost as at the date of transition and elected not to revalue those assets.

b. Share- based payment transactions:

The Company being a first time adopter has elected to avail exemption under Ind AS 101 for equity instruments that vested before the date of transition to Ind AS.

c. Employee Benefits:

The Company being a first time adopter has decided to apply the exemption of recognizing all cumulative actuarial gains or losses at the date of transition to Ind AS as an adjustment to opening retained earnings and thereafter as a separate component of equity.

48. Reconciliation between previous GAAP & Ind AS:

Effect of Ind AS adoption on the Balance Sheet as at April 1, 2015

₹ in Lakhs

Particulars	Note No.	As per previous GAAP	Regrouping*	Nook Merger	Eliminations	Ind AS Adjustments	As per Ind AS
Assets							
Non-Current Assets							
Property, Plant and Equipment		9,585.79		37.47			9,623.26
Capital Work-in-Progress		377.31					377.31
Intangible assets		62.83		6.63			69.46
Financial Assets:							
Investments in Subsidiaries & Associates		54,645.88			2,010.32		52,635.56
Other financial asset	a (i)	-	336.83	1.66		(90.40)	248.09
Income Taxes (Net)		-	2,750.81	29.63			2,780.44
Deferred tax assets (Net)	b	814.22				20.05	834.27
Other non-current assets		5,522.25	(3,087.64)			-	2,434.61
Total non-current assets		**71,008.28**	**-**	**75.39**	**2,010.32**	**(70.35)**	**69,003.00**
Current assets							
Inventories		83,497.30		6,161.21			89,658.51
Financial Assets:							
Trade receivables		126,761.51		3,740.00	80.52		130,420.99
Cash and cash equivalents		2,898.95	(499.94)	180.09			2,579.10
Other Bank balances		-	499.94				499.94
Loans		-	8,649.78		3,700.23		4,949.55
Other Financial Assets		-	449.11	33.91			483.02
Other Current Assets	a (i)	18,965.93	(9,220.56)	228.65		78.34	10,052.36
Total Current assets		**232,123.69**	**(121.67)**	**10,343.86**	**3,780.75**	**78.34**	**238,643.47**
Assets classified as held for Sale		-	-	-	-	-	-
Total assets		**303,131.97**	**(121.67)**	**10,419.25**	**5,791.07**	**7.99**	**307,646.47**
Equity and liabilities							
Equity							
Share Capital		7,994.06		2,000.00	2,000.00		7,994.06
Other Equity	f	128,063.40		(1,199.21)	10.32	9,036.02	135,889.89
Total Equity		**136,057.46**	**-**	**800.79**	**2,010.32**	**9,036.02**	**143,883.95**
Liabilities							
Non-Current Liabilities							
Provisions		693.16		36.45			729.61
Total Non-current Liabilities		**693.16**	**-**	**36.45**	**-**	**-**	**729.61**
Current Liabilities							
Financial Liabilities:							
Borrowings		28,377.52	(121.67)	6,746.12	3,700.23		31,301.74
Trade and other payables		107,801.99		2,576.24			110,378.23
Other Financial Liabilities		-	81.56	-			81.56
Provisions	c	9,750.75		1.65		(9,028.03)	724.37
Other Current Liabilities		20,451.09	(81.56)	258.00	80.52		20,547.01
Total Current Liabilities		**166,381.35**	**(121.67)**	**9,582.01**	**3,780.75**	**(9,028.03)**	**163,032.91**
Total Liabilities		**167,074.51**	**(121.67)**	**9,618.46**	**3,780.75**	**(9,028.03)**	**163,762.52**
Total Equity and Liabilities		**303,131.97**	**(121.67)**	**10,419.25**	**5,791.07**	**7.99**	**307,646.47**

* The figures have been regrouped wherever necessary to conform to the classification of the current year and requirements of Ind AS 1

Effect of Ind AS adoption on the Balance Sheet as at March 31, 2016

₹ in Lakhs

Particulars	Note No.	As per previous GAAP	Regrouping*	Ind AS Adjustments	As per Ind AS
Assets					
Non-Current Assets					
Property, Plant and Equipment		9,080.29			9,080.29
Capital Work-in-Progress		1,402.95			1,402.95
Intangible assets		34.55			34.55
Financial Assets:					
Investments in Subsidiaries & Associates		59,384.16			59,384.16
Other financial asset	a (i & ii)	-	266.67	(74.73)	191.94
Income Taxes (Net)	b	-	4,955.34	(0.07)	4,955.27
Deferred tax assets (Net)	b & g	1,004.91		20.25	1,025.16
Other non-current assets		8,081.12	(5,222.01)		2,859.11
Total non-current assets		**78,987.98**	**-**	**(54.55)**	**78,933.43**
Current assets					
Inventories		148,687.10			148,687.10
Financial Assets:					
Trade receivables		145,846.82			145,846.82
Cash and cash equivalents		4,979.40	(6.43)		4,972.97
Other Bank balances		-	6.43		6.43
Loans		-	5,201.04		5,201.04
Other Financial Assets		-	465.32		465.32
Other Current Assets	a (i & ii)	12,181.92	(5,666.36)	62.01	6,577.57
Total Current assets		**311,695.24**	**-**	**62.01**	**311,757.25**
Assets held for Sale					
Total assets		**390,683.22**	**-**	**7.46**	**390,690.68**
Equity and liabilities					
Equity					
Share Capital		7,996.26			7,996.26
Other Equity	f	135,876.58		9,970.63	145,847.21
Total Equity		**143,872.84**	**-**	**9,970.63**	**153,843.47**
Liabilities					
Non-Current Liabilities					
Provisions		688.32			688.32
Total Non-current Liabilities		**688.32**	**-**	**-**	**688.32**
Current Liabilities					
Financial Liabilities:					
Borrowings		47,751.58			47,751.58
Trade and other payables		166,315.32			166,315.32
Other Financial Liabilities			130.94		130.94
Provisions	c	10,163.74		(9,963.17)	200.57
Other Current Liabilities		21,891.42	(130.94)		21,760.48
Total Current Liabilities		**246,122.06**	**-**	**(9,963.17)**	**236,158.89**
Total Liabilities		**246,810.38**	**-**	**(9,963.17)**	**236,847.21**
Total Equity and Liabilities		**390,683.22**	**(0.00)**	**7.46**	**390,690.68**

* The figures have been regrouped wherever necessary to conform to the classification of the current year and requirements of Ind AS 1

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2016

₹ in Lakhs

Particulars	Note No.	As per previous GAAP	Regrouping*	Ind AS Adjustments	As per Ind AS
Revenue from Operations		1,263,872.93	(57.50)		1,263,815.43
Other Income	a (ii)	3,714.60	(147.78)	15.67	3,582.49
Total Income		**1,267,587.53**	**(205.28)**	**15.67**	**1,267,397.92**
Expenses					
Purchases of Traded goods		1,254,937.46	(57.50)		1,254,879.96
Changes in Inventories of Traded goods		(59,028.59)			(59,028.59)
Employee benefits expense	g	9,435.27		(61.16)	9,374.11
Finance Costs	g	8,176.69		60.59	8,237.28
Depreciation and amortisation expense		1,002.60			1,002.60
Other expenses	a (ii) & d	24,500.23	(147.78)	33.99	24,386.44
Total expenses		**1,239,023.66**	**(205.28)**	**33.42**	**1,238,851.80**
Profit before tax		**28,563.87**	**-**	**(17.75)**	**28,546.12**
Tax expense:					
Current tax	b	9,864.93		0.07	9,865.00
Deferred tax		(190.69)		-	(190.69)
Profit for the year (A)		**18,889.63**	**-**	**(17.82)**	**18,871.81**
Items that will not be reclassified to Profit or loss					
Remeasurements of the defined benefit plans	g	-		(0.57)	(0.57)
Income Tax Effect on above item	g	-		0.20	0.20
Net Other Comprehensive Income that will not be reclassified to profit or loss		**-**		**(0.37)**	**(0.37)**
Items that may be reclassified to Profit or loss					
Foreign currency translation adjustment	e	-		7.10	7.10
Net Other Comprehensive Income that may be reclassified to Profit or loss		**-**		**7.10**	**7.10**
Total Other comprehensive income (B)		**-**	**-**	**6.73**	**6.73**
Total Comprehensive Income (A+B)		**18,889.63**	**-**	**(11.09)**	**18,878.54**

* The figures have been regrouped wherever necessary to conform to the classification of the current year and requirements of Ind AS 1

Reconciliation of total comprehensive income for the year ended March 31, 2016

₹ in Lakhs

Particulars	31-Mar-2016
Net Profit After Tax under previous GAAP	18,889.63
Adjustments for:	
Effects of measuring forward contracts through Profit and loss (Refer Note d)	(17.66)
Change in Net Present Value for Lease Deposits (Refer Note a(ii))	(0.66)
Tax Adjustments (Refer Note b & g)	0.13
Foreign Currency translation adjustment (Refer Note e)	7.10
Total comprehensive income under IND AS	**18,878.54**

Notes to reconciliations::

a. Discounting of Long Term Security Deposits:

Lease deposits held as on the transition date has been measured at fair value of which is estimated at the present value of the deposit, discounted using the prevailing market rate of Government securities.

i. The difference between the carrying value and the fair value amounting to ₹ 90.40 Lakhs is increased to the Retained earnings as on 1st April 2015. The said difference between the present value of the deposit and the recoverable value is amortised over the lease period as prepaid expenses. The value of prepaid expense for the lease deposit held as on transition date is ₹ 78.34 Lakhs which is decreased to the Retained earnings as on 1st April 2015.

ii. Rental expenses & Interest Income for the above amortization value for the year ended March 31, 2016 has been charged to Statement of Profit and loss to the extent of ₹ 16.33 Lakhs and ₹ 15.67 Lakhs respectively.

b. **Tax adjustments:**

Tax expense has been recomputed based on the Ind AS adjustment and the differential amount is charged to Provision for Taxation which has been charged to Statement of Profit and loss to the extent of ₹ 0.07 Lakhs. The difference effect on Transition date has been adjusted against Deferred Tax and the Retained earnings as on 1st April 2015, to the extent of ₹ 20.05 Lakhs.

c. **Dividend:**

Under previous GAAP, equity dividend recommended by the board of directors after the end of the reporting period but before the financial statements were approved was recognised in the financial statements as a liability. Under Ind AS 10, such dividends are to be recognised when approved by the members in a general meeting. Accordingly an amount of ₹ 9,963.17 Lakhs recognised as liability in the financial year 2015-16 is reversed and the same is adjusted in Equity in the year 2016-17 and similarly an amount of ₹ 9,028.03 Lakhs recognised as liability in the financial year 2014-15 was reversed and adjusted in Equity in the year 2015-16 as paid.

d. **Effect of changes in Foreign Exchange:**

Net movement in Hedge accounting reserves has been reclassified as Exchange gain/(loss) which has been charged to Statement of Profit and loss, amounting to ₹ 17.66 Lakhs

e. **Foreign Currency Translation Reserve:**

Movement Foreign Currency Translation reserve (FCTR) for the year ended March 31, 2016 amounting to ₹ 7.10 Lakhs has been reclassified under Other Comprehensive Income, which was shown as a part of Reserves in the Balance Sheet. Refer Note 2.3(h) for accounting of FCTR

f. **Other Reserves:**

₹ in Lakhs

Particulars	31-Mar-16	01-Apr-15
Reserves as per previous GAAP	135,876.58	128,063.40
Adjustments arising on Amalgamation	-	(1,209.53)
	135,876.58	**126,853.87**
Ind AS Adjustments:		
Proposed equity dividend for the year	8,396.07	7,595.32
Dividend Distribution Tax on the Proposed Dividend	1,567.10	1,432.71
Movement in Deferred Tax	20.25	20.05
Movement in Current Tax	(0.07)	-
Fair value measurement on Security Deposits	(74.73)	(90.40)
Amortisation of Prepaid Rent	62.01	78.34
Reserves as per Ind AS	**145,847.21**	**135,889.89**

g. **Employee Benefits, Finance cost & Other Comprehensive Income:**

₹ in Lakhs

Particulars	Employee Benefits	Finance Costs	Other Comprehensive Income
As reported under previous IGAAP	9,435.27	8,176.69	Nil
<u>Ind AS Adjustments on Employee Benefits:</u>			
<u>Interest Cost:</u>			
Gratuity	(46.57)	46.57	Nil
Compensated Absences	(14.02)	14.02	Nil
<u>Actuarial Gain/Loss:</u>			
Gratuity	8.99	Nil	8.99
Compensated Absences	(9.56)	Nil	(9.56)
Total	**9,374.11**	**8,237.28**	**(0.57)**
Less: Deferred Tax	Nil	Nil	0.20
Amount reportable under Ind AS	**9,374.11**	**8,237.28**	**(0.37)**

h. There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS

49. Events after the Reporting period (Non-adjusting)

The Board of Directors at its meeting held on May 25, 2017 has recommended a dividend of ₹ 2.30 per Equity share of ₹ 2/- each (i.e., 115% of face value) for the Financial Year Ended March 31, 2017 (Previous Year ₹ 2.10 per Equity Share of ₹ 2/- each - i.e., 105% of face value) subject to the approval of shareholders in the ensuing Annual General Meeting.

50. Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes and other denomination notes. As defined in the MCA notification G.S.R. 308 (E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

₹ in Lakhs

Particulars	SBNs*	Other denomination Notes	Total
Closing Cash in hand as on November 8, 2016	14.78	1.67	16.45
(+) Permitted receipts	Nil	59.97	59.97
(-) Permitted payments	Nil	45.13	45.13
(-) Amount deposited in Banks	14.78	Nil	14.78
Closing Cash in hand as on December 30, 2016	Nil	16.51	16.51

*For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs, S.O No. 3407(E), dated November 8, 2016

51. The Board of Directors at its meeting held on February 3, 2017 declared a special (Interim) dividend of ₹ 2/- per Equity share of ₹ 2/- each -i.e.,100% of face value.

52. The financial statements were approved for issue by the board of directors on May 25, 2017.

For and on behalf of the Board of Directors

Raj Shankar Managing Director (DIN-00238790)	**E H Kasturi Rangan** Whole-Time Director (DIN-01814089)
S V Krishnan Chief Financial Officer	**M Muthukumarasamy** Company Secretary

Place : Chennai
Date : May 25, 2017

Consolidated Financial Statements

Independent Auditor's Report to the Members of Redington (India) Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Redington (India) Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associate and its subsidiary (herein after referred as "Associate"), comprising the Consolidated Balance Sheet as at March 31, 2017, 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"), in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the branch of the Parent located at Singapore.

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 statement of changes in equity of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate 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 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 and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in sub-paragraphs (a) and (b) of the Other Matters paragraph below, 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 and based on the consideration of reports of the branch auditor and other auditors on separate financial statements / financial information of the branch, the subsidiaries, and Associate referred to below in the Other Matters paragraph, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its Associate as at March 31, 2017, 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.

Other Matters

(a) We did not audit the financial statements / financial information of the branch included in the standalone Ind AS financial statements of the Parent, whose financial statements / financial information reflect total assets of Rs. 8,446 Lakhs as at March 31, 2017 and total revenues of Rs. 20,977 Lakhs for the year ended on that date, as considered in the standalone financial statements of the Parent. The financial statements / financial information of the branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the report of such branch auditor.

(b) We did not audit the financial statements / financial information of fifty seven subsidiaries, whose financial statements / financial information reflect total assets of Rs. 631,956 Lakhs as at March 31, 2017, total revenues of Rs. 2,581,857 Lakhs and net cash inflows amounting to Rs. 16,084.60 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. Nil for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of its Associate, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and the Associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and the Associate is based solely on the reports of the other auditors.

(c) The comparative financial information for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 in respect of the branch, fifty three subsidiaries and the Associate included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by the branch auditor/ other auditors and have been relied upon by us.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the branch auditor and other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the branch auditor and other auditors on separate financial statements and the other financial information of subsidiaries and the Associate incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, 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, returns and the report of the branch auditor and the reports of the other auditors.

(c) The report on the accounts of the branch of the Parent included in the Group audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.

(d) 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 and with the returns received by us from the branch auditor / other auditors.

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

(f) On the basis of the written representations received from the directors of the Parent as on March 31, 2017 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and the Associate incorporated in India, none of the directors of the Group companies and Associate incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) 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, subsidiary companies, and Associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company and subsidiaries and Associate incorporated in India.

(h) 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, including the branch of the Parent, and its Associate.

ii. The Group, including the branch of the Parent, and its Associate 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 the subsidiary companies and the Associate incorporated in India.

iv. The Parent has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8 November 2016 of the Ministry of Finance, during the period from 8 November 2016 to 30 December 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us and the other auditors by the Management of the respective Group entities.

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

M K Ananthanarayanan
Partner
Membership No. 19521

Place: Chennai
Date: May 25, 2017

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ 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 March 31, 2017, we have audited the internal financial controls over financial reporting of Redington (India) Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of the Company and its subsidiaries which are companies incorporated in India, its associate and its subsidiary (herein after referred as "Associate"), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, and its Associate, which are companies 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, its subsidiary companies and its Associate, which are companies 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 and the audit evidence obtained by the other auditors of the subsidiary companies, and its Associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its Associate, which are companies 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its Associate, which are companies 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 March 31, 2017, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies and the Associate, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

M K Ananthanarayanan
Partner
Membership No. 19521

Place: Chennai
Date: May 25, 2017

Consolidated Balance sheet as at March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	6(a)	19,598.96	19,047.54	17,742.96
Capital Work-in Progress		50.40	1,425.38	1,331.19
Other Intangible Assets	6(b)	25,887.92	28,364.86	24,753.08
Goodwill on Consolidation / Acquisition	7	2,116.23	2,349.54	1,982.31
Other Financial Assets	14(b)	1,811.10	826.49	673.56
Income Taxes (Net)	8(a)	5,813.59	5,121.59	2,871.74
Deferred Tax Assets (Net)	9	1,382.32	1,741.11	1,056.36
Other Non-Current Assets	10	2,975.90	2,952.03	2,817.41
Total Non-Current Assets		**59,636.42**	**61,828.54**	**53,228.61**
Current Assets				
Inventories	11	337,456.05	376,815.35	285,433.77
Financial assets				
Investments	14(c)	476.53	-	-
Trade Receivables	12	508,725.34	534,454.06	441,899.49
Cash and Cash Equivalents	13(a)	61,364.99	45,873.12	38,770.54
Other Bank Balances	13(b)	10,756.14	9,182.49	14,366.61
Loans	14(a)	3,640.00	2,431.29	1,940.04
Other Financial Assets	14(b)	10,997.61	8,904.84	6,232.08
Other Current Assets	15	11,716.09	12,998.34	13,229.95
Total Current Assets		**945,132.75**	**990,659.49**	**801,872.48**
Assets Classified as Held for Sale	6(a)	1,850.54	-	-
Total Assets		**1,006,619.71**	**1,052,488.03**	**855,101.09**
EQUITY AND LIABILITIES				
Equity				
Share Capital	16	7,996.97	7,996.26	7,994.06
Other Equity		306,792.75	286,938.90	244,238.66
Total Equity attributable to the shareholders of the Company		**314,789.72**	**294,935.16**	**252,232.72**
Non-Controlling interests		36,150.22	36,740.31	31,748.37
Total Equity		**350,939.94**	**331,675.47**	**283,981.09**
Liabilities				
Non-Current Liabilities				
Borrowings (Financial liability)	17	-	-	21,374.87
Deferred Tax Liabilities (Net)	9	-	-	756.55
Provisions	18	6,916.26	6,214.76	4,936.49
Total Non-Current Liabilities		**6,916.26**	**6,214.76**	**27,067.91**
Current Liabilities				
Financial Liabilities				
Borrowings	17	151,584.07	223,964.21	152,059.34
Trade Payables	19	446,177.50	420,887.49	327,605.41
Other Financial Liabilities	20	126.50	11,461.80	13,839.84
Provisions	18	220.38	231.86	770.30
Current Tax Liabilities (Net)	8(b)	2,644.49	2,257.50	1,767.15
Other Current Liabilities	21	48,010.57	55,794.94	48,010.05
Total Current Liabilities		**648,763.51**	**714,597.80**	**544,052.09**
Total Liabilities		**655,679.77**	**720,812.56**	**571,120.00**
Total Equity and Liabilities		**1,006,619.71**	**1,052,488.03**	**855,101.09**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-Time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 25, 2017

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue from operations	22	4,111,465.44	3,544,217.92
Other income (Net)	23	4,139.05	3,397.85
Total Income		**4,115,604.49**	**3,547,615.77**
Expenses			
Purchases of Traded goods		3,843,089.64	3,428,564.38
Changes in Inventories of Traded goods		39,359.30	(91,381.58)
Employee Benefits expense	24	62,724.89	53,980.53
Finance Costs	25	15,703.46	18,048.88
Depreciation & Amortisation expense	6(c)	5,467.64	4,681.54
Other Expenses	26	83,808.37	74,690.96
Total Expenses		**4,050,153.30**	**3,488,584.71**
Profit before tax		**65,451.19**	**59,031.06**
Tax expense:			
Current tax		17,134.49	15,993.63
Deferred tax		642.72	(1,370.69)
Share of Loss of Associate		**-**	**-**
Profit for the Year (A)		**47,673.98**	**44,408.12**
Other Comprehensive income (B)			
Items that will not be reclassified to Profit and loss			
Remeasurement of Defined benefit plan (i)		(158.63)	65.00
Income tax relating to item above (ii)		54.90	(30.76)
Net Other Comprehensive Income that will not be reclassified to profit or loss (i-ii)		**(103.73)**	**34.24**
Items that may be reclassified to Profit and loss			
Foreign exchange differences in translating the financial statements of foreign operations (i)		(6,848.44)	9,234.77
Income tax relating to item above (ii)		-	-
Net Other Comprehensive Income that may be reclassified to profit or loss (i-ii)		**(6,848.44)**	**9,234.77**
Total Other Comprehensive Income		**(6,952.17)**	**9,269.01**
Total Comprehensive Income for the year (A+B)		**40,721.81**	**53,677.13**
Profit for the year attributable to:			
Shareholders of the Company		46,422.26	42,352.45
Non-Controlling Interests		1,251.72	2,055.67
Other Comprehensive Income for the year attributable to:			
Shareholders of the Company		(6,952.17)	9,269.01
Non-Controlling Interests		-	-
Total Comprehensive Income for the year attributable to:			
Shareholders of the Company		39,470.09	51,621.46
Non-Controlling Interests		1,251.72	2,055.67
Earnings per Equity Share: (Face value ₹ 2 each)	35		
Basic (in ₹)		**11.61**	**10.59**
Diluted (in ₹)		**11.61**	**10.59**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-Time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 25, 2017

Consolidated Cash Flow Statement for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	Year Ended March 31, 2017		Year Ended March 31, 2016	
A. Cash flow from operating activities:				
Profit for the Year after tax	47,673.98		44,408.12	
Adjustments for:				
- Income tax expense recognised in Profit and Loss	17,777.21		14,622.94	
- Depreciation and amortisation expense	5,467.64		4,681.54	
- Finance Costs	15,703.46		18,048.88	
- Interest Income	(2,856.79)		(2,376.82)	
- Provision no longer requried written back	-		(28.33)	
- Allowance for doubtful receivables	3,144.86		3,609.11	
- Gain on sale of a subsidiary	(331.93)		-	
- Provision for warranty	145.20		180.20	
- Income received from Short-Term Investments	(192.82)		(118.01)	
- Goodwill written off on merger of a wholly-owned subsidiary	-		10.32	
- Unrealised foreign exchange net gain including translation adjustment	(1,984.24)		(103.23)	
- Loss/ (Gain) on sale of Property,Plant and Equipment (Net)	1.76		(51.40)	
Operating Profit before working capital changes	**84,548.33**		**82,883.32**	
Decrease / (increase) Trade receivables	18,403.87		(79,544.20)	
Increase in Other assets	(53,939.82)		(9,883.66)	
Decrease / (increase) in Inventories	35,897.53		(80,403.20)	
Increase in Other liabilities	38,147.76		5,275.50	
Increase in Trade Payables	30,878.96		84,648.38	
(Decrease) / increase in provisions	(2,126.41)		947.17	
Cash generated from operations	**151,810.22**		**3,923.31**	
Income taxes paid (Net)	(16,951.72)		(18,137.79)	
Net Cash generated from / (used in) operating activities		**134,858.50**		**(14,214.48)**
B. Cash flow from investing activities:				
Payments for Property, Plant and Equipment	(5,582.96)		(4,389.11)	
Payments for Other Intangible Assets	(818.03)		(1,344.58)	
Proceeds from sale of Property, Plant and Equipment	444.48		137.49	
Proceeds from sale of Other Intangible Assets	-		21.78	
Interest received	2,902.70		2,530.26	
Income received from Short-Term Investments	192.82		118.01	
Loans granted to Associate	(9,410.00)		(5,130.00)	
Loans settled by Associate	8,710.00		4,630.00	
Investments in Mutual funds	(450.00)		-	
Changes in Bank Deposits not treated as Cash and Cash Equivalents	(1,573.65)		5,184.12	
Net Cash outflow for acquisition of additional interest / control in step-down subsidiary (Net)	(760.14)		(3,566.09)	
Net Cash used in investing activities		**(6,344.78)**		**(1,808.12)**
C. Cash flow from financing activities:				
Proceeds from allotment of shares, including premium, under ESOP,2008	27.94		80.38	
Repayment of Long-Term Borrowings	(10,946.96)		(23,533.82)	
(Repayment of) / Proceeds from Short-Term Borrowings (Net)	(65,832.31)		71,728.80	
Dividend paid by step-down subsidiary to Non-Controlling shareholders	(360.02)		(631.46)	
Dividends Paid (including dividend tax)	(19,308.94)		(8,997.91)	
Finance costs paid	(15,553.54)		(18,482.22)	
Net Cash (used in) / generated from financing activities		**(111,973.83)**		**20,163.77**
Net increase in Cash and Cash Equivalents		**16,539.89**		**4,141.17**
Cash and cash equivalents at the beginning of the year		**45,873.12**		**38,770.54**
Add : Effect of Exchange differences on restatement of foreign currency Cash and Cash Equivalents		(1,048.02)		2,961.41
Cash and Cash equivalents at the end of the year (Refer Note 13a)		**61,364.99**		**45,873.12**
See accompanying notes forming part of consolidated financial statements				

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-Time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 25, 2017

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2017

(₹ in Lakhs)

Particulars	Share Capital	Other Equity: Securities Premium	Capital Reserve	Statutory Reserve	Foreign Currency Translation Reserve	General Reserve	Retirement Benefit Obligation Reserve	Surplus in the Statement of Profit and Loss	Total	Non-Controlling interests	Total Equity
Balance at April 1, 2015	7,994.06	35,374.35	7,144.32	36.89	20,812.54	10,961.30	(136.73)	170,045.99	244,238.66	31,748.37	283,981.09
Profit for the year	-	-	-	-	-	-	-	42,352.45	42,352.45	2,055.67	44,408.12
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	9,234.77	-	34.24	-	9,269.01	-	9,269.01
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**9,234.77**	**-**	**34.24**	**42,352.45**	**51,621.46**	**2,055.67**	**53,677.13**
Allotment of shares under Employee Stock Option,2008	2.20	78.18	-	-	-	-	-	-	78.18	-	80.38
Transfer from Surplus in the Statement of Profit and Loss to Statutory Reserve	-	-	-	27.24	-	-	-	(27.24)	-	-	-
Final dividend paid	-	-	-	-	-	-	-	(7,595.32)	(7,595.32)	(367.82)	(7,963.14)
Dividend Distribution Tax paid on final dividend	-	-	-	-	-	-	-	(1,432.71)	(1,432.71)	-	(1,432.71)
Dividend Distribution Tax credit on account of dividend received from subsidiary	-	-	-	-	-	-	-	28.63	28.63	-	28.63
Currency translation adjustment	-	-	-	-	-	-	-	-	-	3,304.09	3,304.09
Balance at March 31, 2016	**7,996.26**	**35,452.53**	**7,144.32**	**64.13**	**30,047.31**	**10,961.30**	**(102.49)**	**203,371.80**	**286,938.90**	**36,740.31**	**331,675.47**
Balance at April 1, 2016	7,996.26	35,452.53	7,144.32	64.13	30,047.31	10,961.30	(102.49)	203,371.80	286,938.90	36,740.31	331,675.47
Profit for the year	-	-	-	-	-	-	-	46,422.26	46,422.26	1,251.72	47,673.98
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	(6,848.44)	-	(103.73)	-	(6,952.17)	-	(6,952.17)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(6,848.44)**	**-**	**(103.73)**	**46,422.26**	**39,470.09**	**1,251.72**	**40,721.81**
Allotment of shares under Employee Stock Option,2008	0.71	27.23	-	-	-	-	-	-	27.23	-	27.94
Transfer from Surplus in the Statement of Profit and Loss to Statutory Reserve	-	-	-	2.50	-	-	-	(2.50)	-	-	-
Final dividend paid	-	-	-	-	-	-	-	(8,396.07)	(8,396.07)	-	(8,396.07)
Special (Interim) dividend paid (FY 2016-17) (Refer note 41)	-	-	-	-	-	-	-	(7,996.97)	(7,996.97)	-	(7,996.97)
Dividend Distribution Tax	-	-	-	-	-	-	-	(3,295.72)	(3,295.72)	-	(3,295.72)
Dividend Distribution Tax credit on account of divided received from subsidiaries	-	-	-	-	-	-	-	275.28	275.28	-	275.28
Acquisition of Non-Controlling interest	-	-	-	-	-	-	-	(229.99)	(229.99)	(530.15)	(760.14)
Disposal of interest in subsidiary	-	-	-	-	-	-	-	-	-	(449.40)	(449.40)
Currency translation adjustment	-	-	-	-	-	-	-	-	-	(862.26)	(862.26)
Balance at March 31, 2017	**7,996.97**	**35,479.76**	**7,144.32**	**66.63**	**23,198.87**	**10,961.30**	**(206.22)**	**230,148.09**	**306,792.75**	**36,150.22**	**350,939.94**
See accompanying notes forming part of the consolidated financial statements											

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-Time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 25, 2017

1. Overview

Redington (India) Limited ("the Company/Parent Company"), is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's equity shares are listed on the bourses of BSE Limited and National Stock Exchange of India Limited. The Company, its fifty six subsidiaries (including fifty one overseas subsidiaries and step-down subsidiaries) and an associate operate in India, Middle East, Turkey, Africa and South Asian countries and are engaged mainly in the business of Information Technology & Mobility product distribution besides supply chain solutions and after sales service. The Company has an operating branch in Singapore.

2. Statement of Compliance

The Consolidated financial statements of Company and its subsidiaries (together the 'Group') and an associate & its subsidiary have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2016 the Group and its associate 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 Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 39 for the details of first-time adoption exemptions availed by the Group.

3. Basis of Preparation and presentation of financial statements and Consolidation

(i) The Consolidated Financial Statements of the Group and its Associate have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2016. Being first Ind AS financial statements, the Group has adopted all the applicable Ind AS Standards in accordance with– First time Adoption of Indian Accounting Standards (Ind AS 101) and the impact on transition has been adjusted to the Reserves as at April 1, 2015.

(ii) The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention except for the following:

a. Financial instruments at fair value through profit or loss are measured at fair value. (Refer note 5t for details regarding fair value)

b. Lease deposits, the initial fair value of which is estimated at the present value of the deposits, are discounted using the prevailing market rates of Government securities. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease rent over the lease period.

The accounting policies adopted in the preparation of the Consolidated Financial Statements are in line with Ind AS.

(iii) The Consolidated Financial Statements encompass financials of the Company and its subsidiaries for the year ended March 31, 2017. These Consolidated Financial Statements have been prepared in accordance with Ind AS 27, "Consolidated and Separate Financial Statements". These Consolidated financials also include results of an Associate and its subsidiary accounted under Equity method as specified in Accounting Standard Ind AS 28 "Investments in Associates".

(iv) The Consolidated financial statements are presented in Indian Rupees (₹) which is the Group's functional/presentation currency. All financial information presented in Indian Rupees has been rounded up to the nearest Lakhs unless otherwise indicated.

The following are the list of Direct and Step-down subsidiaries of the Company that are consolidated.

A. (i) Direct Subsidiaries

Name of the Company	Principal business activity	Country of Incorporation	Ownership / Beneficial Interest % (As at March 31, 2017, March 31, 2016 and April 1, 2015)
Nook Micro Distribution Limited@	Engaged in Micro distribution of IT and telecom products	India	-
Cadensworth (India) Limited*	Distribution business and provides component level Repair services for the Information Technology (IT) products and also provides the services of part replacement for mission critical products in the IT and Telecom space and Logistics support service.	India	100
ProConnect Supply Chain Solutions Limited	Comprehensive Supply Chain Management (SCM), providing total logistics solution services including warehousing management and allied services for various corporate customers	India	100
Ensure Support Services (India) Limited	Engaged in the business of providing warranty and post warranty services, annual maintenance contract services, on-site support services and other related services.	India	100
Redington International Mauritius Limited (RIML)	Distribution of Information technology and Telecommunication products and spare parts, providing hardware support and maintenance services	Mauritius	100
Redington Distribution Pte. Limited (RDPL)	Importer and Exporter of computers, computer peripherals and components.	Singapore	100

@ Merged with the Parent Company on April 1, 2015.

* 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. Approval from NCLT is pending. However there is no impact in the consolidated financial statements.

B. (i) Step-down Subsidiaries

Name of the Company	Principal business activity	Country of Incorporation	Ownership Interest of the Group %	Beneficial Interest of the Group %
			As at March 31, 2017, March 31, 2016 and April 1, 2015	
Redington Gulf FZE	Distribution of information technology products, providing hardware support and maintenance services.	Dubai, UAE	100	100
Redington Egypt Ltd(Limited liability company)	Distribution of information technology products, providing hardware support and maintenance services.	Cairo, Egypt	100	100
Redington Nigeria Limited	Distribution of information technology products, providing hardware support and maintenance services.	Lagos, Nigeria	100	100
Redington Gulf & Co. LLC	Distribution of information technology products, providing hardware support and maintenance services.	Ruwi, Oman	70	100
Redington Kenya Limited	Distribution of information technology products, providing hardware support and maintenance services.	Nairobi, Kenya	100	100
Cadensworth FZE	Distribution of information technology products and spare parts.	Dubai, UAE	100	100
Redington Middle East LLC^	Distribution of information technology products, providing hardware support and maintenance services.	Dubai, UAE	49	100
Ensure Services Arabia LLC	Providing hardware support and maintenance services.	Riyadh, Saudi Arabia	100	100
Redington Africa Distribution FZE	Distribution of information technology and telecommunication products.	Dubai, UAE	100	100
Redington Qatar WLL^	Providing hardware support and maintenance services.	Dubai, UAE	49	100
Ensure Services Bahrain S.P.C.	Providing hardware support and maintenance services.	Manama, Kingdom of Bahrain	100	100

Name of the Company	Principal business activity	Country of Incorporation	Ownership Interest of the Group %	Beneficial Interest of the Group %
			As at March 31, 2017, March 31, 2016 and April 1, 2015	
Redington Qatar Distribution W.L.L.^	Providing hardware support and maintenance service.	Doha, Qatar	49	100
Redington Limited	Distribution of information technology products, providing hardware support and maintenance services.	Accra, Ghana	100	100
Redington Kenya (EPZ) Limited	Distribution of information technology products, providing hardware support and maintenance services.	Nairobi, Kenya	100	100
Africa Joint Technical Services*#	Providing hardware support and maintenance services.	Tripoli, Libya	65	100
Redington Uganda Limited	Distribution of information technology products, providing hardware support and maintenance services.	Kampala, Uganda	100	100
Cadensworth UAE LLC^	Distribution of information technology products, providing hardware support and maintenance services.	Dubai, UAE	49	100
Redington Tanzania Limited	Distribution of information technology products, providing hardware support and maintenance services.	Dar e saalam, Tanzania	100	100
Redington Morocco Limited	Distribution of information technology products, providing hardware support and maintenance services.	Casablanca, Morocco	100	100
Redington Angola Ltd*#	Distribution of information technology products, providing hardware support and maintenance services.	Luanda, Angola	100	100
EnsureIT Services (pty) LTD	Providing hardware support and maintenance services.	Johannesburg, South Africa	100	100
Redington Gulf FZE Co**	Distribution of information technology products, providing hardware support and maintenance services.	Erbil, Iraq	100	100
Redington Turkey Holdings S.A.R.L	Investments in companies which are engaged in supply chain and related business.	Luxembourg city, Grand Duchy of Luxembourg	100	100
Arena Bilgisayar Sanayi Ve Ticaret A.S.#	Distribution of information technology and telecommunication products.	Istanbul, Turkey	49.40	49.40
Arena International FZE@	Computer software trading, computer equipment requisites trading, telephones and telecommunication equipment trading, computer and data processing requisites trading.	Dubai, UAE	49.40	49.40
Redington Bangladesh Limited	Engaged in the business of providing warranty and post warranty services, annual maintenance contract services.	Dhaka, Bangladesh	99	100
Redington SL (Private) Limited	Wholesale distribution of Information Technology products and spare parts.	Colombo, Sri Lanka	100	100
Redington Rwanda Ltd	Distribution of information technology products, providing hardware support and maintenance services.	Kigali, Rwanda	100	100
Redington Kazakhstan LLP	Distribution of information technology and telecommunication products.	Almaty, Kazakhstan	100	100
Ensure Gulf FZE	Providing hardware support and maintenance services.	Dubai, UAE	100	100
Ensure Technical Services (PTY) LTD**	Providing hardware support and maintenance services.	Johannesburg, South Africa	100	100
Ensure Middle East Trading LLC^	Providing hardware support and maintenance services.	Dubai, UAE	49	100

Name of the Company	Principal business activity	Country of Incorporation	Ownership Interest of the Group %	Beneficial Interest of the Group %
			As at March 31, 2017, March 31, 2016 and April 1, 2015	
Ensure Solutions Nigeria Limited	Providing hardware support and maintenance services.	Lagos, Nigeria	99.90	100
Ensure Technical Services Kenya Limited	Providing hardware support and maintenance services.	Nairobi, Kenya	100	100
Ensure Services Uganda Limited	Providing hardware support and maintenance services.	Kampala, Uganda	100	100
Ensure Technical Services Tanzania Limited	Providing hardware support and maintenance services.	Dar e saalam, Tanzania	100	100
Ensure Ghana Limited	Providing hardware support and maintenance services.	Accra, Ghana	100	100
Proconnect Supply Chain Logistics LLC^	Providing logistic services.	Dubai, UAE	49	100
Ensure Technical Services Morocco Limited (Sarl)	Providing hardware support and maintenance services.	Casablanca, Morocco	100	100
ADEO Bilişim Danışmanlık Hizmetleri San. ve Tic. A.Ş. ("ADEO")@^	IT consulting and training.	Istanbul, Turkey	25.19	25.19
Redington Senegal Limited SARL	Distribution of information technology and telecommunication products	Dakar, Senegal	100	100
Redington Saudi Arabia Distribution Company	Distribution of information technology and telecommunication products.	Riyadh, Saudi Arabia	75	100
Paynet Ödeme Hizmetleri A.S.@	Payment intermediation services	Istanbul, Turkey	49.40	49.40
Sensonet Teknoloji Elelektronık Ve vVe Tıcaret A.S.@	Distribution of information technology and telecommunication products including surveillance equipment.	Istanbul, Turkey	49.29	49.29

Name of the Company	Principal business activity	Country of Incorporation	Ownership Interest of the Group %	Beneficial Interest of the Group %
			As at March 31, 2017 and March 31, 2016	
CDW International Trading FZE	Distribution of information technology and telecommunication products	Dubai, UAE	100	100
RNDC Alliance West Africa Limited	Distribution of Information technology and telecommunication products.	Lagos, Nigeria	100	100
Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S.*@	Distribution of information technology and products.	Istanbul, Turkey	80&70	80&70

Liquidated during the financial year 2015-2016

Name of the Company	Principal business activity	Country of Incorporation	Ownership Interest of the Group %	Beneficial Interest of the Group %
			As at April 1, 2015	
Ensure Digital FZ – LLC	E-commerce	Dubai, UAE	100	100

(ii) Step-down subsidiaries incorporated during the year

Name of the Company	Principal business activity	Country of Incorporation	Ownership Interest of the Group %	Beneficial Interest of the Group %
			As at March 31, 2017	
Ensure MiddleEast Technology Solutions LLC**^	Providing Hardware support and maintenance services	Abu Dhabi, UAE	49	100
Rajprotim Supply Chain Solutions Limited	Providing Supply chain Management Services	India	76	76
Proconnect Saudi LLC**	Providing logistics services	Riyadh, Saudi Arabia	100	100
Redserv Business Solutions Private Limited**	Business process consulting and outsourcing	Chennai, India	100	100
Redington Distribution Company LLC**	Distribution of information technology and telecommunication products	Cairo, Egypt	99	100

Explanations:

1. *@ There is a definitive commitment to purchase the balance 20% stake before May, 2018 on equitable basis (Refer note 34(c)).

The details of Consideration transferred for the control acquired in the previous financial year are as below. The balance was accounted as Non-controlling interest.

₹ in Lakhs

Particulars	31-Mar-2016 (70%)
Consideration transferred (A)	3,566.09
Fair value of Net Assets acquired including cash and bank balances (B)	3,112.61
Excess consideration over net assets acquired, allocated as follows(A-B)	**453.48**
Goodwill(Refer Note 7)	245.49
Call option(Accounted as derivative financial asset-Refer Note 14)*	207.99

* Call option represents the option to purchase the remaining net assets of Linkplus Bilgisayar Sistemleri Sanayi Ve Ticaret A.S. (Linkplus)

During the year, the Group acquired an additional 10% of Linkplus with carrying value of ₹ 530.15 Lakhs for a consideration of ₹ 760.14 Lakhs inclusive of a call option of ₹ 27.30 Lakhs which was exercised. This being a common control transaction, the premium paid over the carrying value is recognized as a reduction from retained earnings. Movement in Call option is as below.

₹ in Lakhs

Particulars	31-Mar-17
Balance at the beginning of the year (Refer note 14(b))	**207.99**
Exercised during the year	(27.30)
Gain on increase in fair value	66.25
Currency Translation Adjustment	(5.63)
Balance at the end of the year (Refer note 14(b))	**241.31**

2. @^ On March 31, 2017, the entire holdings of the Group in Adeo have been sold to the existing shareholders of Adeo. The net assets of the subsidiary as at date of sale are as follows:

₹ in Lakhs

Particulars	31-Mar-17
Total Assets (A)	2,403.91
Total Liabilities (B)	1,486.77
Total Net assets (A-B) C	917.14
Non-Controlling interest (D)	(449.40)
Total Net assets (C-D) E	467.74
Goodwill (F)	183.54
Identifiable Net assets (E+F) G	**651.28**
Sale Proceeds Receivable (H)	**972.75**
Currency Translation adjustment (H-G-I)	**(10.46)**
Gain on disposal (I) (Refer note 23)	**331.93**

3. ** Yet to commence operations.

4. ^ Although the holding is less than 50% of Equity Shares, the Group has the power over these companies, is exposed to or has rights to variable returns from its involvement with these Companies and has the ability to use its power over these Companies to affect its returns and therefore exercises effective control. Consequently, these entities are considered as its subsidiaries and sub-subsidiaries and are consolidated.

5. #/@ Redington Turkey Holdings S.A.R.L (RTHS), Luxembourg has control over the composition of the Board of Directors of Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi's (Arena).Consequently Arena and its subsidiaries are considered for consolidation.

6. *# Operations ceased.

Details of Non-wholly owned subsidiaries of the Group that have Non-Controlling interests

The below is the summarised consolidated financial information of subsidiaries with material non-controlling interest, Arena and Linkplus before intra-group eliminations.

₹ in Lakhs

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current assets	121,988.72	107,691.22	125,654.12
Non-current assets	1,079.61	26,930.53	25,807.81
Current liabilities	71,458.90	62,892.15	86,061.01
Non-current liabilities	808.63	926.79	1,385.67
Equity attributable to the shareholders of Arena	14,652.11	35,636.20	32,266.89
Non-controlling interest	35,808.82	36,740.31	31,748.37

₹ in Lakhs

Particulars	2016-17	2015-16
Revenue	382,076.57	331,458.64
Expenses	378,281.00	327,704.83
Profit for the year	**3,795.57**	**3,753.81**
Other Comprehensive loss	(1,228.74)	(134.12)
Total Comprehensive income	**2,566.83**	**3,619.69**
Net Cash from Operating activities	5,626.11	7,139.64
Net Cash (used in) investing activities	(608.44)	(167.44)
Net Cash (used in) financing activities	(4,650.62)	(17,611.19)

C. (i) Associate of the Company

Name of the Company	Country of Incorporation	Ownership/Beneficial Interest % (As at March 31, 2017, March 31, 2016 and April 1, 2015)
Redington (India) Investments Limited*	India	47.62

(ii) Subsidiary of Associate

Name of the Company	Country of Incorporation	Ownership/Beneficial Interest % (As at March 31, 2017, March 31, 2016 and April 1, 2015)
Currents Technology Retail (India) Limited*	India	47.62

* In line with Ind AS 28, loss absorbed till March 31, 2017 in the Consolidated Financial Statements is equivalent to the total investment made for ₹ 10.00 Lakhs and the Group's proportionate share of unabsorbed loss and Cumulative loss in line with Equity method of accounting, for the year March 31, 2017 is ₹ 179.87 Lakhs (Previous year is ₹ 297.98 Lakhs) and as at March 31, 2017 is ₹ 898.06 Lakhs (As at March 31, 2016 is ₹ 718.19 Lakhs and April 1, 2015 is ₹ 420.21 Lakhs) respectively.

4. Preparation of Consolidated Financial statements

a. Critical Judgments

i. Control

The Consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

ii. Revenue Recognition

The Group has considered the detailed criteria for the recognition of revenue from the sale of goods and from rendering of services set out in Ind AS 18 Revenue and in particular whether the Group has transferred the risks and rewards of ownership of the goods and whether it is probable that the economic benefits associated with the transaction will flow to the Group. Based on the acceptance by the customer of the liability for the goods sold and services rendered, the Group is satisfied that the significant risks and rewards have been transferred and that it is probable that the economic benefits associated with the transaction will flow to the Group and the recognition of the revenue is appropriate.

iii. Intangible asset - Trade name

The Group considers that the acquired trade name, encompassing trademark, brand name, reputation and standing in the industry, which is separately identifiable and controlled by the Group, has an indefinite useful life, and is best valued using the 'relief from royalty' method in which a rate of 0.75% of revenue has been employed by the Group. The Group considers this to have an indefinite useful life on the basis that there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows.

iv. Useful lives of Property, Plant and Equipment

The cost of Property, Plant and Equipment is depreciated over the estimated useful life, which is based on expected usage of the asset, expected physical wear and tear, the repair and maintenance program and technological obsolescence arising from changes and the residual value.

Recent accounting pronouncements (Standards issued but not yet effective)

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' andInd AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The first amendment is applicable to the Group from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the Group to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

b. Basis and Principles

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

The audited financial statements of the Company and all its subsidiaries and step-down subsidiaries used in the Consolidation are drawn up to the same reporting date as that of the Company.

a. Financial Statements of Redington (India) Limited is prepared in accordance with Ind AS under historical cost convention (but for exceptions mentioned in 3(ii(b)) above), on accrual basis and audited by Deloitte Haskins & Sells, Chennai.

b. Financial Statements of Cadensworth (India) Limited and erstwhile subsidiary Nook Micro Distribution Limited and the Consolidated Financial Statements of Redington (India) Investments Limited (Associate) and its subsidiary are prepared in accordance with Ind AS under historical cost convention (but for exceptions mentioned in 3(ii(b)) above), on accrual basis and audited by M/s. A.S.Varadharajan & Co, Chennai.

c. Consolidated Financial Statements of ProConnect Supply Chain Solutions Limited and Standalone Financial Statements of Ensure Support Services (India) Limited are prepared in accordance Ind AS under historical cost convention (but for exceptions mentioned in 3(ii(b)) above), on accrual basis and audited by BSR & Co. LLP, Chennai.

d. Consolidated Financial Statements of Redington International Mauritius Limited are prepared in accordance with International Financial Reporting Standards (IFRS) and audited by Deloitte, Mauritius.

e. Consolidated Financial Statements of Redington Distribution Pte. Limited and the Singapore Branch of the Company are prepared in accordance with Singapore Financial Reporting Standards (SFRS) and audited by Ernst & Young LLP, Singapore.

The Consolidated Financial Statements have been prepared using uniform Accounting Policies on the following basis:

a) The financial information of the Company and its subsidiaries has been combined on a line-by-line basis of assets, liabilities, income and expenses.

b) All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

c) The difference between the cost of investment in the subsidiaries and the Company's share of Net assets at the time of acquisition of shares in the subsidiaries is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be. The 'Goodwill'/'Capital Reserve' is determined separately for each subsidiary Company/jointly controlled entity and such amounts are not set off between different entities.

d) With respect to the Associate, the loss to the extent of cost of our investment is written off and the investment is reported at NIL value in line with Equity method of accounting in Ind AS 28.

5. Summary of Significant Accounting Policies

a. Use of Estimates / Judgments

The preparation of the financial statements in conformity with Ind AS, requires the Management to make estimates and judgments considered in the reported amounts of assets and liabilities (including contingent assets and liabilities) and the reported income and expenses during the year. The Management believes that the estimates / judgments used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

b. Accounting for Changes in Group's ownership interests

(i). In existing Subsidiaries/Associate

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

(ii). Business Combinations

Acquisitions of businesses are accounted for using the acquisition method except for 'common control' transactions that are accounted for using pooling of interest method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former shareholders of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised in the Other Comprehensive income.

(iii). Non-Controlling interest

Non-controlling interests that have present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

c. Property, Plant and Equipment & Intangible assets

Property, Plant and Equipment

Property, Plant and Equipment except Capital work in progress is stated at cost, net of accumulated depreciation and impairment losses, if any. Capital work in progress is stated at cost less any recognised impairment loss. Cost comprises of purchase price and other directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net proceeds from disposal/net realizable value and carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss. For the purpose of consolidation, additions to fixed assets of overseas subsidiaries have been converted at average rate and closing balance at closing rate. All other repairs and maintenance costs are charged to the Consolidated Statement of Profit and Loss as and when required.

Depreciation on Property Plant and Equipment

1. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
2. Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, manufacturers warranties and maintenance support, etc.

Class of Asset	Years
Buildings	20-40
Plant & Equipment	05-10
Furniture & Fixtures	04-10
Office Equipments	05-08
Computers	03-05
Vehicles	03-10

3. Depreciation on additions to assets is provided from the month of addition
4. Individual asset whose cost does not exceed ₹ 5,000/- are fully depreciated in the month of addition, in case of the Company and its Indian subsidiaries.
5. Expenditure on Interiors on premises taken on lease (included in furniture & fixtures) are capitalized and depreciated over a period of five years.

Intangible assets

1. Intangible assets acquired separately

1. Intangible assets are stated at cost less amortization and impairment losses, if any. For the purpose of consolidation of overseas subsidiaries, additions have been converted at average rate and closing balance at closing rate.
2. Intangible assets are amortized over the estimated useful economic life, on a straight line basis.

Class of Asset	Years
Software	03-05
Contract based intangible assets (Including employment contracts)	05-10

3. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.
4. An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Consolidated Statement of Profit and Loss when the asset is de-recognized.

2. Intangible assets acquired in a business combination

Intangible assets that are acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The following useful lives are used in the calculation of amortisation.

Class of Asset	Years
Trade name*	Indefinite
Customer relationship	07
Contract based intangible assets (Including employment contracts)	05-10

* Intangible assets with indefinite useful lives are acquired separately and are carried at cost less accumulated impairment losses.

De-recognition of intangible assets

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Consolidated Statement of Profit and Loss when the asset is de-recognized.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (Refer Note 5.b (ii) above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata based on the carrying amount of each asset in the unit.

For consolidation purpose, Goodwill is stated at the closing rates that exists as on a particular reporting date in accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates.

d. Impairment of Intangible assets, Goodwill and Property, Plant and Equipment

At each Reporting date, the Group assesses whether there is any indication that an asset with finite lives may be impaired. If there is any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment if any. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where it is not possible to estimate the recoverable amount of individual asset, the Group estimates the recoverable amount of cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or 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 profit or loss.

Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

e. Leases

Leases, where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases. Lease Rentals under operating leases are recognised in the Consolidated Statement of Profit and Loss.

f. Inventories

Inventories are stated at lower of cost and the net realizable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and rebates and is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and the costs necessary to make the sale.

g. Foreign Currency Transactions

On initial recognition, all foreign currency transactions are stated by applying to the foreign currency amount, the exchange rate as on the date of the transaction. Gains or losses on settlement of import payments are accounted under appropriate heads and grouped as part of Cost of goods sold in the consolidated statement of profit and loss.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in equity in respect of that operation attributable to the shareholders of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

For Branch operations of the Company: Transactions of the branch operations are translated at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. All assets and liabilities are translated at the Closing rates and resulting exchange differences are debited / credited to Other Comprehensive income and included under Foreign Currency Translation Reserve ("FCTR") as a component of Equity.

h. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. Current investments are carried at lower of cost and fair value.

i. Revenue Recognition

1. Revenue from Sales is recognized when the significant risks and rewards of ownership and title is transferred which generally coincides with delivery. While recognizing revenue management has considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular whether the Group had transferred the risks and rewards of ownership of the goods and whether it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue from sales is stated net of discounts, rebates and sales tax.
2. Revenue from rendering of services is recognized as and when services are rendered and in accordance with the terms of agreement with the customers. Revenue from maintenance contract is considered on annuity basis proportionately over the period of the contract. Unbilled revenue represents services rendered and revenue is recognized on contracts to be billed in subsequent periods as per the terms of the related contract.
3. Income from supplier schemes is accrued, based on the fulfillment of terms of such schemes.

j. Other Income

1. Income from Operating lease is accrued over the period of lease. It is accrued, based on the transfer of right to use the premises or location of the leased property, over the lease period
2. Interest income is recognized on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists. Interest income on overdue receivables is recognized only when there is a certainty of receipt.
3. Dividend income from short-term investments is accounted when right to receipt is established.

k. Employee Benefits

(i) Short-Term Employee Benefits

Short-term employee benefits including accumulated short term compensated absences determined as per Group's policy/ scheme are recognized at the Reporting date as expense based on expected obligation on an undiscounted basis.

(ii) Long-Term Employee Benefits

Defined Benefit Plan

Compensated Absences & Gratuity

The liability for Gratuity and long term compensated absences both unfunded is provided based on actuarial valuation as at the Reporting date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the Balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the estimated future cash outflows expected to be made by the Company and its Indian subsidiaries in respect of services provided by the employees upto the reporting date. With respect to overseas subsidiaries, provision for employee's end of service indemnity is made in accordance with the laws as applicable in respective countries.

Defined Contribution Plan

Contribution under statutory laws relating to employee benefits, including Provident Fund and Employee State Insurance, is made in accordance with the respective Acts and is charged to the Consolidated Statement of Profit and Loss as and when services are rendered by the employees.

l. Employee share based payments

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-linebasis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

m. Taxation

Current and Deferred tax

i. Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit for the year 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.
ii. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Acts prevailing in respective geographies.
iii. 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 recognized 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

n. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized 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.

Contingent liability is disclosed for all

i. Possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group (or)

ii. Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

Contingent assets if any are disclosed in the financial statements if a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

o. Segment Reporting

"Operating Segments" reported are in a manner consistent with internal reporting. The reported operating segments

a. engage in business activities from which the Group earns revenues and incur expenses,

b. have their operating results regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and

c. have discrete financial information available

p. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in rate.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the nature of the transaction.

q. Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

r. Derivative financial instruments

The Company and its Indian Subsidiaries uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions No derivative financial instruments are held for speculative purposes. Forward contracts are initially recognised at transaction value on the date the contract is entered into and are subsequently re-measured to Mark to Market (MTM) at each reporting date. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss.

s. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

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) 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 profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL) / financial assets at amortized cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset 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 on 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 financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Impairment of financial assets

At every Reporting date the Group assesses whether financial assets carried at amortised costs are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. For such assets, the Group measures loss allowances at an amount equal to lifetime expected credit losses.

With respect to Trade receivables, lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available at appropriate cost or efforts.

Financial assets carried at FVPTL are considered to be impaired when there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

De-recognition of financial assets

The Group de-recognizes a financial asset only when the entire contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, is recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group entity 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 stated at the proceeds received, net of direct issue costs if any.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or financial liabilities carried at amortized cost and are recognized at fair value at the time of initial recognition and are subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVPTL when the financial liability is designated as a financial liability at FVTPL. This is applicable for the financial liability held for trading for the Group.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included under finance costs.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

For accounting of derivative financial instruments refer Note 5r.

t. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the time of measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability at the reporting date, assuming that market participants act in their economic best interest. Fair value for measurement and /or disclosure purpose in these consolidated financial statements is determined on such basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value used in Ind AS 36.

The fair values of financial assets and financial liabilities at the end of the reporting period approximate the amounts as shown in the consolidated statement of financial position.

Fair value hierarchy

The following details provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

u. Warranties

The Original Equipment Manufacturer generally warrants the products distributed by the Company. In a few cases, as per the terms of the contracts, the Group provides post-contract services / warranty support to its customers. The Group accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.

v. Non-Current Assets held for sale

Non-Current assets classified as held for sale are measured at lower of their carrying value and fair value less costs to sell.

w. Dividend to Shareholders

Dividend distributed to Equity shareholders is recognized, in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board Meeting. Both dividend and Interim dividend are recognised in the consolidated Statement of Changes in Equity.

6. Property, Plant and Equipment / Other Intangible Assets (Refer Note 5c)

₹ in Lakhs

Description	Gross Carrying value						Accumulated Depreciation					Net Carrying value	
	As at 01.04.16	Addition	Additions on Acquisition	Deletions	Translation Adjustments	As at 31.03.17	As at 01.04.16	For the Year	Deletions	Translation Adjustments	As at 31.03.17	As at 31.03.17	As at 31.03.16
a. Tangible Assets													
Land													
Current year	3,068.93	-	-	1,376.68@	-	1,692.25	-	-	-	-	-	**1,692.25**	**3,068.93**
Previous year	*3,068.93*	-	-	-	-	*3,068.93*	-	-	-	-	-	***3,068.93***	***3,068.93***
Buildings**													
Current year	8,131.79	1,064.07	-	-	(94.45)	9,101.41	550.63	527.27	-	(33.45)	1,044.45	**8,056.96**	**7,581.16**
Previous year	*7,879.37*	-	-	-	*252.42*	*8,131.79*	-	*489.93*	-	*60.70*	*550.63*	***7,581.16***	***7,879.37***
Plant and Equipment													
Current year	1,170.89	1,038.81	-	201.56	(44.62)	1,963.52	417.46	458.59	165.29	(26.42)	684.34	**1,279.18**	**753.43**
Previous year	*710.75*	*413.25*	-	*12.62*	*59.51*	*1,170.89*	-	*371.84*	-	*45.62*	*417.46*	***753.43***	***710.75***
Furniture & Fixtures													
Current year	4,704.09	1,663.71	-	988.77	(232.16)	5,146.87	1,359.00	1,092.37	725.90	(175.07)	1,550.40	**3,596.47**	**3,345.09**
Previous year	*2,589.62*	*1,418.14*	*284.33*	*130.74*	*542.74*	*4,704.09*	-	*925.15*	-	*433.85*	*1,359.00*	***3,345.09***	***2,589.62***
Office Equipment													
Current year	2,804.23	1,059.99	-	209.53	(128.62)	3,526.07	920.27	749.32	177.06	(103.73)	1,388.80	**2,137.27**	**1,883.96**
Previous year	*1,945.15*	*557.99*	*40.82*	*50.13*	*310.40*	*2,804.23*	-	*708.96*	-	*211.31*	*920.27*	***1,883.96***	***1,945.15***
Computers													
Current year	2,414.45	1,180.92	-	335.60	(59.98)	3,199.79	746.38	871.86	280.03	(38.71)	1,299.50	**1,900.29**	**1,668.07**
Previous year	*956.65*	*1,360.95*	*53.92*	*53.89*	*96.82*	*2,414.45*	-	*668.49*	-	*77.89*	*746.38*	***1,668.07***	***956.65***
Vehicles													
Current year	1,060.66	560.03	-	279.94	(25.49)	1,315.26	313.76	300.22	214.45	(20.81)	378.72	**936.54**	**746.90**
Previous year	*592.49*	*475.13*	*16.23*	*90.56*	*67.37*	*1,060.66*	-	*247.89*	-	*65.87*	*313.76*	***746.90***	***592.49***
Tangible assets-Total													
Current year	**23,355.04**	**6,567.53**	**-**	**3,392.08**	**(585.32)**	**25,945.17**	**4,307.50**	**3,999.63**	**1,562.73**	**(398.19)**	**6,346.21**	**19,598.96**	**19,047.54**
Previous year	***17,742.96***	***4,225.46***	***395.30***	***337.94***	***1,329.26***	***23,355.04***	**-**	***3,412.26***	**-**	***895.24***	***4,307.50***	***19,047.54***	***17,742.96***

** Buildings consist of a distribution center in Jebel Ali Free Zone which is constructed on land leased for a period of 10 years which ended in April 2017. The lease has been renewed on April 24, 2017 for another 10 years ending on April 25, 2027.

@ Based on a Memorandum of Undertaking for sale entered into on April 5, 2017 for sale of land situated at Delhi, the cost of land amounting to ₹ 1,376.68 Lakhs together with amount of ₹ 473.86 Lakhs, representing related capital work in progress, aggregating to ₹ 1,850.54 Lakhs has been re-classified as "Asset held for Sale".

₹ in Lakhs

Description	Gross Carrying value								Accumulated Amortization				Net Carrying value	
	As at 01.04.16	Changes on account of business combination (Refer Note 39)	Additions	Additions on Acquisition	Disposal on account of sale of subsidiary	Deletions	Translation Adjustments	As at 31.03.17	As at 01.04.16	For the Year	Translation Adjustments	As at 31.03.17	As at 31.03.17	As at 31.03.16
b. Other Intangible Assets														
Software														
Current year	3,821.85	-	447.48	-	-	-	(150.08)	4,119.25	922.87	950.55	(108.46)	1,764.96	**2,354.29**	**2,898.98**
Previous year	*2,186.07*	-	*1,344.58*	*4.37*	-	*21.78*	*308.61*	*3,821.85*	-	*747.22*	*175.65*	*922.87*	***2,898.98***	***2,186.07***
Non-compete fee*														
Current year	315.25	-	-	-	-	-	(21.62)	293.63	215.58	100.73	(22.68)	293.63	**-**	**99.67**
Previous year	*257.48*	-	-	-	-	-	*57.77*	*315.25*	-	*171.04*	*44.54*	*215.58*	***99.67***	***257.48***
Trade Name														
Current year	22,436.93	-	-	-	-	-	(484.49)	21,952.44	-	-	-	-	**21,952.44**	**22,436.93**
Previous year	-	*20,862.00*	-	*556.60*			*1,018.33*	*22,436.93*	-	-	-	-	***22,436.93***	***20,862.00***
Customer relation														
Current year	1,886.47	-	-	-	-	-	(39.72)	1,846.75	283.19	104.46	(10.46)	377.19	**1,469.56**	**1,603.28**
Previous year	-	*329.40*	-	*1,517.40*	-	-	*39.67*	*1,886.47*	-	*281.95*	*1.24*	*283.19*	***1,603.28***	***329.40***
Contract based intangible assets														
Current year	1,395.98	-	370.55#	-	1,255.51	-	(17.15)	493.87	69.98	312.27	(0.01)	382.24	**111.63**	**1,326.00**
*Previous year***	-	*1,118.13*	-	-	-	-	*277.85*	*1,395.98*	-	*69.07*	*0.91*	*69.98*	***1,326.00***	***1,118.13***
Intangible assets-Total														
Current year	**29,856.48**	**-**	**818.03**	**-**	**1,255.51**	**-**	**(713.06)**	**28,705.94**	**1,491.62**	**1,468.01**	**(141.61)**	**2,818.02**	**25,887.92**	**28,364.86**
Previous year	***2,443.55***	***22,309.53***	***1,344.58***	***2,078.37***	**-**	***21.78***	***1,702.23***	***29,856.48***	**-**	***1,269.28***	***222.34***	***1,491.62***	***28,364.86***	***24,753.08***

* One of the subsidiaries of the Group signed a non-compete agreement with its former chief executive officer. Based on the terms of the non-compete agreement, the former Chief Executive Officer agreed not to compete with the subsidiary and not to engage in any business transaction which may harm the subsidiary's relations with its business partners until June 30, 2016. In return, the subsidiary had committed to pay a non-compete fee to the former chief executive. The non-compete agreement had been accounted for as an intangible asset with a corresponding liability stated to reflect the amount payable. The non-compete fee was paid on June 30, 2014 and has been fully amortized.

** Includes Employment contracts.

One of the subsidiaries of the Group entered into a Business Transfer and Share Subscription Agreement with a Company RAPAL and Mr. Partha Pratim Banerjee ('PPB') to acquire a set of 53 identified customer contracts. Pursuant to such agreement, the Subsidiary has accounted for the transfer of the aforesaid customer contracts as acquisition of intangible assets and consequently, capitalized a sum of ₹ 370.55 Lakhs.

Depreciation/Amortisation

₹ in Lakhs

Particulars	2016-17	2015-16
Property, Plant and Equipment	3,999.63	3,412.26
Intangible assets	1,468.01	1,269.28
Total	**5,467.64**	**4,681.54**

7. Goodwill on Consolidation / Acquisition

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Balance at the beginning of the year	**2,349.54**	**1,982.31**	**7,379.67**
Adjustments for the effect on account of Business combinations prior to transition date (Refer Note 39)	-	-	(5,397.36)
Add: On acquisition of step-down subsidiary	-	245.49	-
Less: Written-off on merger of a wholly-owned subsidiary	-	10.32	-
Less: Sale of a subsidiary	183.54	-	-
Add: Currency Translation adjustment	(49.77)	132.06	
Balance at the end of the Year	**2,116.23**	**2,349.54**	**1,982.31**

Goodwill arising on Consolidation is tested for Impairment for the following Cash-generating units on annual basis and is not amortized.

The below table gives the breakup of Goodwill for the respective Cash-generating units

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Arena	1,875.95	1,916.53	1,805.42
Adeo	-	187.52	176.89
Linkplus	240.28	245.49	-
Total	**2,116.23**	**2,349.54**	**1,982.31**

The recoverable amount of the above cash-generating units is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets prepared covering a five-year period, after which an estimated long-term growth rate of 2% is applied, and a weighted average cost of capital of 13.66% (March 31, 2016 is 15.6% and April 1, 2015 is 14.46%) per annum.

8. Income Taxes

The Group is subject to taxation in India, South Asia and some of the Middle East and African regions. The income tax rates of the Group range from 10% to 35%.

(a) Movement in Income Taxes (Assets)

₹ in Lakhs

Particulars	2016-17	2015-16
Balance at the beginning of the year	**5,121.59**	**2,871.74**
Less: Provision during the year	11,600.18	11,619.84
Add: Taxes paid (Net of Refund received)	12,292.18	13,869.69
Balance at the end of the year	**5,813.59**	**5,121.59**

(b) Movement in Income Taxes (Liabilities)

₹ in Lakhs

Particulars	2016-17	2015-16
Balance at the beginning of the year	**2,257.50**	**1,767.15**
Add: Provision during the year	5,534.31	4,373.79
Less: Taxes paid	4,659.54	4,268.10
Currency translation adjustment	(487.78)	384.66
Balance at the end of the year	**2,644.49**	**2,257.50**

9. Deferred Taxes

Break-up of Deferred Tax Assets arising on account of timing differences

31-Mar-2017 ₹ in Lakhs

Particulars	Balance at the beginning of the year	Recognised in the statement of Profit and loss	Recognised in the Other comprehensive income	Recognised on sale of Adeo	Currency translation adjustment	Balance at the end of the year
Deferred Tax Assets						
Allowance for Doubtful Trade Receivables	820.55	(350.43)	-	-	(49.30)	420.82
Gratuity	695.79	55.87	46.96	-	(95.97)	702.65
Compensated absences	57.88	(35.50)	7.94	-	(0.82)	29.50
Depreciation	285.43	(137.73)	-	209.91	(18.12)	339.49
Others	(118.54)	(174.93)	-	85.07	98.26	(110.14)
Total	**1,741.11**	**(642.72)**	**54.90**	**294.98**	**(65.95)**	**1,382.32**

31-Mar-2016 ₹ in Lakhs

Particulars	Balance at the beginning of the year (Deferred Tax Asset)	Balance at the beginning of the year (Deferred Tax Liability)	Recognised in the statement of Profit and loss	Recognised in the Other comprehensive income	Currency translation adjustment	Balance at the end of the year
Allowance for Doubtful Trade Receivables	561.90	35.98	212.08	-	10.59	820.55
Gratuity	379.89	-	283.59	(27.43)	59.74	695.79
Compensated absences	64.13		(17.84)	(3.33)	14.92	57.88
Depreciation	50.27	(160.68)	389.46	-	6.38	285.43
Others	0.17	(631.85)	503.40	-	9.74	(118.54)
Total	**1,056.36**	**(756.55)**	**1,370.69**	**(30.76)**	**101.37**	**1,741.11**

Consequent to sale of the Company's investment in its wholly-owned subsidiary Easyaccess Financial Services Limited in FY 2013-14, there was a Long-Term capital loss, under the Income Tax Act, 1961, which resulted in a deferred tax asset of ₹ 1,310.48 Lakhs. Of this, ₹ 249.48 Lakhs was recognized against realized Long-Term Capital Gain in an earlier year. The balance deferred tax asset of ₹ 1,061.00 Lakhs will be recognized as and when there is a Long-Term capital gain.

10. Other Non-Current Assets (Unsecured and Considered Goods)

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Capital advances	127.48	106.21	39.65
Receivable from Government Authorities (Sales tax, Customs, Service tax, etc.)	2,845.42	2,844.61	2,433.86
Others	3.00	1.21	343.90
Total	**2,975.90**	**2,952.03**	**2,817.41**

11. Inventories (Lower of cost and Net realizable value-Refer Note 5f)

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Trading Stocks	290,647.52	329,384.07	245,428.16
Goods in Transit	41,051.42	40,733.20	34,064.54
Service Spares	5,757.11	6,698.08	5,941.07
Total	**337,456.05**	**376,815.35**	**285,433.77**

12. Trade Receivables-Unsecured

₹ in Lakhs

Particulars	31-Mar 2017	31-Mar-2016	1-Apr 2015
(a) Trade Receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered Good	16,370.77	13,492.22	11,794.88
Considered doubtful	3,316.48	3,255.14	2,310.30
Less: Provision for doubtful debts	3,316.48	3,255.14	2,310.30
Total (a)	**16,370.77**	**13,492.22**	**11,794.88**
(b) Other Trade Receivables			
Considered Good	492,354.57	520,961.84	430,104.61
Considered doubtful	10,045.15	9,895.83	9,326.15
Less: Provision for doubtful debts	10,045.15	9,895.83	9,326.15
Total (b)	**492,354.57**	**520,961.84**	**430,104.61**
Total Trade receivables (a+b)	**508,725.34**	**534,454.06**	**441,899.49**

₹ in Lakhs

Movement in the Allowance for receivables	2016-17	2015-16
Balance at the beginning of the year	**13,150.97**	**11,636.45**
Allowance recognized during the year	3,144.86	3,609.11
Less: Allowance utilized for written-off	2,157.22	2,103.35
Currency Translation Adjustment	(776.98)	8.76
Balance at end of the year	**13,361.63**	**13,150.97**

Ageing of past due but not impaired* ₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
0-90 days	58,789.32	56,770.33	42,983.54
More than 91 days	22,774.64	19,276.65	17,403.07
Total	**81,563.96**	**76,046.98**	**60,386.61**

* In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Group believes that no further credit allowance is required in excess of the allowance already created for.

13. (a) Cash and Cash Equivalents

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Cash and Cash Equivalents			
(i) Cash on hand	237.91	726.00	470.32
(ii) Balance in current accounts	61,127.08	45,147.12	38,300.22
Total	**61,364.99**	**45,873.12**	**38,770.54**

(b) Other Bank Balances ₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
(i) In deposit accounts	9,620.69	8,340.54	12,860.15
(ii) In earmarked accounts			
a. Margin money with banks*	1,125.20	835.61	977.42
b. Unclaimed Dividend	10.25	6.34	4.85
c. Unspent for Corporate Social Responsibility	-	-	524.19
Total	**10,756.14**	**9,182.49**	**14,366.61**

* Margin Deposits pertaining to a wholly-owned subsidiary, Redington International Mauritius Limited (RIML) are held by Banks against Letters of Guarantee.

14. (a) Loans

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Loan to Subsidiary of an Associate	3,140.00	2,431.29	1,940.04
Others	500.00	-	-
Total	**3,640.00**	**2,431.29**	**1,940.04**

(b) Other Financial Assets

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Advances to Suppliers and others	9,478.09	7,119.06	4,998.92
Derivative financial asset (Refer note 27)	241.31	207.99	-
Deposits	3,089.31	2,404.28	1,906.72
Total	**12,808.71**	**9,731.33**	**6,905.64**
Current	10,997.61	8,904.84	6,232.08
Non-Current	1,811.10	826.49	673.56

(c) Investments

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Investments in Mutual funds	476.53	-	-
Total	**476.53**	**-**	**-**

15. Other Current Assets

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Unbilled Revenue	1,517.38	1,182.20	1,086.41
Advances to employees	531.22	456.65	412.44
Prepayments	4,871.42	3,320.27	2,868.19
Receivable from Government authorities	4,794.69	8,035.83	8,859.49
Others	1.38	3.39	3.42
Total	**11,716.09**	**12,998.34**	**13,229.95**

16. Share Capital

i. The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-

₹ In Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Authorized Capital 425,000,000 (31-Mar-2016 & 1-Apr-2015: 425,000,000) Equity Shares of ₹ 2/- each	8,500.00	8,500.00	8,500.00
Issued, Subscribed and fully paid up 399,848,460 (31-Mar-2016: 399,813,230,1-Apr-2015: 399,702,790) Equity Shares of ₹ 2/- each fully paid up	7,996.97	7,996.26	7,994.06
Total	**7,996.97**	**7,996.26**	**7,994.06**

ii. Reconciliation of the shares outstanding at the beginning and at the end year

Particulars	2016-17		2015-16		2014-15	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
At the beginning of the year	399,813,230	7,996.26	399,702,790	7,994.06	399,481,820	7,989.64
Allotment of shares under Employee Stock Option Plan, 2008 issued during the year*	35,230	0.71	110,440	2.20	220,970	4.42
Outstanding at the end of the year	**399,848,460**	**7,996.97**	**399,813,230**	**7,996.26**	**399,702,790**	**7,994.06**

* During the year, the Company allotted 35,230 (2015-2016: 110,440, 2014-2015: 220,970) Equity Shares of ₹ 2 /- each to eligible employees pursuant to exercise of options under the Employee Stock Option Plan at applicable premiums.

iii. Terms/rights attached to equity shares

Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. For the year ended March 31, 2017 a dividend of ₹ 2.30 per equity share has been proposed by the Board of Directors (31-Mar-2016: ₹ 2.10, 1-Apr-2015 ₹ 1.90 per equity share). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

iii. Details of shares held by shareholders holiding more than 5% of the paid-up equity capital

Particulars	31-Mar-2017		31-Mar-2016		1-Apr-2015	
	No of shares held	% of Share holding	No of shares held	% of Share holding	No of shares held	% of Share holding
Synnex Mauritius Limited	94,295,940	23.58	94,295,940	23.58	94,295,940	23.59
Marina IV (Singapore) Pte. Ltd.	39,425,695	9.86	5,087,757	1.27	Nil	Nil
Harrow Investment Holding Limited	32,777,599	8.20	53,282,932	13.33	53,282,932	13.33
ICICI Prudential Life Insurance Company Limited	32,127,638	8.03	20,370,285	5.09	20,734,654	5.19
HDFC Trustee Company Ltd.	26,649,400	6.66	17,143,700	4.29	900,000	0.23
Standard Chartered Private Equity (Mauritius) Limited	7,767,867	1.94	39,736,500	9.94	39,736,500	9.94
Reliance Capital Trustee Company Limited	4,626,600	1.16	23,892,822	5.98	21,119,911	5.28

17. Borrowings- (Repayable within one year and beyond one year)

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Secured Loans from Banks (Refer note a)	120,580.49	186,553.73	150,673.81
Unsecured Loans from Banks	20,842.37	36,083.89	1,543.09
Commercial paper (Refer note b) - Unsecured	9,839.60	-	18,078.33
Loan from others– Unsecured (Refer note c)	321.61	1,326.59	3,138.98
Total	**151,584.07**	**223,964.21**	**173,434.21**
Current	**151,584.07**	**223,964.21**	**152,059.34**
Non-Current (Secured Loans from Banks)	-	-	21,374.87

Summary of Borrowing arrangements:

a. In case of the Company, loans from Banks are secured by pari-passu charge on Inventories and Trade Receivables repayable on demand and in case of overseas subsidiaries, by assignment of insurance policies over inventories on a pari-passu basis and by the shares of Redington Gulf FZE.

b. **Commercial paper:** The facility is unsecured and the maximum amount outstanding at any time during the year was ₹ 136,500 Lakhs (2015- 2016: ₹ 126,000 Lakhs).

c. Two of the Group companies had agreed on an installment payment arrangement with an external party amounting for a three-year installment payment on equal quarterly basis. The external party retains the right to recall the amount due to them on demand. The balances above reflect the total value outstanding towards the arrangement as of the respective reporting dates.

18. Provisions

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Current			
Provision for Corporate Social Responsibility expense	-	0.01	524.19
Provision for Compensated absences	24.38	20.52	14.17
Provision for Gratuity	60.80	55.23	30.37
Provision for Warranty	135.20	156.10	201.57
Total	**220.38**	**231.86**	**770.30**
Non-Current			
Provision for Compensated absences	257.19	219.63	251.26
Provision for Gratuity	6,659.07	5,995.13	4,685.23
Total	**6,916.26**	**6,214.76**	**4,936.49**

Movement in Provision for Gratuity

₹ in Lakhs

Particulars	2016-17	2015-16
Projected Benefit Obligation at the beginning of the year	6,050.36	4,715.60
Add:		
Gross Amount charged to the Statement of Profit and Loss	1,795.98	1,782.82
Amount transferred on account of acquisition of a subsidiary	-	60.38
Amount transferred on account of sale of a subsidiary	(23.23)	-
Benefits paid	(879.96)	(651.47)
Currency Translation Adjustment	(223.28)	143.03
Projected Benefit Obligation at the end of the year	**6,719.87**	**6,050.36**
Current	**60.80**	**55.23**
Non-current	**6,659.07**	**5,995.13**

Movement in Provision for warranties

₹ in Lakhs

Description	2016-17	2015-16
Balance at the beginning of the year	**156.10**	**201.57**
Add: Provision made	145.20	180.20
Less: Provision Utilised	166.10	225.67
Balance at the end of the year	**135.20**	**156.10**
Current	**135.20**	**156.10**
Non-Current	**-**	**-**

19. Trade Payables

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Trade Payables*			
(i) Total outstanding due to Micro Enterprises and Small Enterprises	641.94	6,517.43	3,399.42
Total (i)	**641.94**	**6,517.43**	**3,399.42**
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			
a. Trade Payables	444,402.11	412,855.12	322,046.89
b. Other payables	1,133.45	1,514.94	2,159.10
Total (ii)	**445,535.56**	**414,370.06**	**324,205.99**
Total (i+ii)	**446,177.50**	**420,887.49**	**327,605.41**

*Trade payables are dues in respect of goods purchased or services received (including from employees) in the normal course of business.

20. Other Financial Liabilities

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Unclaimed Dividend*	10.25	6.34	4.85
Current Maturities of Long-term borrowings	-	10,946.96	13,105.91
Dividend Payable	-	367.82	595.67
Interest accrued but not due on borrowings	116.25	140.68	133.41
Total	**126.50**	**11,461.80**	**13,839.84**

*No Amount is due and outstanding to be credited to Investor Education and Protection Fund.

21. Other Current Liabilities

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Creditors for other liabilities^	30,008.65	36,753.66	31,993.69
Unamortized revenue	658.38	676.36	803.93
Statutory liabilities	6,983.74	6,220.76	6,167.21
Advances/Deposits received from customers	5,498.47	6,744.00	5,339.91
Others liabilities	4,861.33	5,400.16	3,705.31
Total	**48,010.57**	**55,794.94**	**48,010.05**

^ Includes ₹ Nil (March 31, 2016 : ₹ 1.23 Lakhs and on April 1, 2015 : ₹ 137.18 Lakhs) payable towards acquisition of Property, Plant and Equipment.

22. Revenue from Operations

₹ in Lakhs

Particulars	2016-17	2015-16
Sales	3,903,151.00	3,372,486.45
Service Income	66,207.15	66,069.00
Rebates	141,986.92	105,636.91
Other operating revenues	120.37	25.56
Total	**4,111,465.44**	**3,544,217.92**

23. Other Income (Net)

₹ in Lakhs

Particulars	2016-17	2015-16
Interest on loan	179.87	209.60
Interest from dealers	1,187.57	1,070.28
Interest on Bank deposits	786.69	541.18
Interest on Income Tax refund	702.66	555.76
Gain on sale of a subsidiary (Refer note 3 @^)	331.93	-
Income from Short-Term Investments	192.82	118.01
Gain on sale of Property,Plant and Equipment (Net)	-	51.40
Bad Debts Written off in earlier years recovered	77.54	64.35
Provision no longer required written back	-	28.33
Other Non-operating income	679.97	758.94
Total	**4,139.05**	**3,397.85**

24. Employee Benefits Expense

₹ in Lakhs

Particulars	2016-17	2015-16
Salaries & Bonus	59,442.90	50,457.15
Contribution to Provident Fund & Other Funds	993.65	912.99
Welfare Expenses (Including Compensated absences)	734.72	806.11
Gratuity	1,553.62	1,804.28
Total	**62,724.89**	**53,980.53**

25. Finance Costs

₹ in Lakhs

Particulars	2016-17	2015-16
Interest on Borrowings	15,582.34	17,735.91
Other Borrowing Costs	121.12	312.97
Total	**15,703.46**	**18,048.88**

The weighted average cost of the funds borrowed is 5.2% per annum (Previous year is 4.8% per annum)

26. Other Expenses

₹ in Lakhs

Particulars	2016-17		2015-16	
Rent (Refer note 33)		9,773.03		8,444.24
Freight		8,913.05		8,785.61
Commercial Taxes		2,902.67		2,042.45
Repairs and Maintenance		2,175.33		2,027.07
Utilities		1,210.49		777.00
Insurance		4,193.29		3,196.86
Communication		2,615.13		2,652.37
Sales Promotion Expenses		18,403.67		12,338.47
Travelling Expenses		4,981.21		4,542.55
Professional Charges		1,957.77		2,997.93
Warehouse Handling Charges		2,034.98		927.79
Bad Debts	2,157.22		2,103.35	
Less:- Written off against allowance for doubtful receivables	2,157.22	-	2,103.35	-
Allowance for Doubtful Receivables		3,144.86		3,609.11
Auditors' remuneration (including remuneration to subsidiaries' auditors)		815.66		908.43
Exchange loss (Net)		3,405.45		5,109.18
Factoring Charges		858.89		1,470.31
Directors' Sitting Fee		33.39		14.44
Directors' Commission		113.95		109.27
Outsourced Resource Cost		5,102.47		4,882.66
Loss on sale of Property,Plant and Equipment (Net)		1.76		-
Security Charges		1,168.59		972.76
Packing Charges		368.80		607.01
Software Expenses		2,472.65		2,315.85
Bank Charges		2,621.86		2,201.04
Corporate Social Responsibility Expenditure (Refer Note 37)		611.12		49.51
Miscellaneous Expenses		3,928.30		3,709.05
Total		**83,808.37**		**74,690.96**

27. Financial Instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note 5r to the consolidated financial statements. The fair values of financial assets and financial liabilities at the end of the reporting period approximate the amounts as shown in the Balance sheet.

Categories of financial instruments

₹ in Lakhs

Particulars	31-Mar-17			31-Mar-16			1-Apr-2015		
	FVTPL	Amortized cost	Total	FVTPL	Amortized cost	Total	FVTPL	Amortized cost	Total
Financial assets		-							
Trade Receivables (Refer Note 12)	-	508,725.34	508,725.34	-	534,454.06	534,454.06	-	441,899.49	441,899.49
Cash and Cash Equivalents (Refer Note13(a))	-	61,364.99	61,364.99	-	45,873.12	45,873.12	-	38,770.54	38,770.54
Other Bank Balances (Refer Note13(b))	-	10,756.14	10,756.14	-	9,182.49	9,182.49	-	14,366.61	14,366.61
Investments (Refer Note14(c))	476.53	-	476.53	-	-	-	-	-	-
Loans (Refer Note14(a))	-	3,640.00	3,640.00	-	2,431.29	2,431.29	-	1,940.04	1,940.04
Other Financial Assets (Refer Note14(b))	241.31	12,567.40	12,808.71	207.99	9,523.34	9,731.33	-	6,905.64	6,905.64
Total Financial Assets	**717.84**	**597,053.87**	**597,771.71**	**207.99**	**601,464.30**	**601,672.29**	**-**	**503,882.32**	**503,882.32**
Financial Liabilities									
Borrowings (Refer Note 17)	-	151,584.07	151,584.07	-	223,964.21	223,964.21	-	173,434.21	173,434.21
Trade Payables (Refer Note 19)	-	446,177.50	446,177.50	-	420,887.49	420,887.49	-	327,605.41	327,605.41
Other Financial Liabilities (Refer Note 20)	-	126.50	126.50	-	11,461.80	11,461.80	-	13,839.84	13,839.84
Total Financial Liabilities	**-**	**597,888.07**	**597,888.07**	**-**	**656,313.50**	**656,313.50**	**-**	**514,879.46**	**514,879.46**

The following is an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

₹ in Lakhs

Particulars	31-Mar-17	31-Mar-16	1-Apr-2015
Financial assets measured at fair value (FVTPL)			
Call option (Level 3)*	241.31	207.99	-
Financial assets not measured at fair value (Amortized cost)			
Security deposits (Level 2)	999.10	826.49	673.56
Total	**1,240.41**	**1,034.48**	**673.56**

* Call options have been calculated by using 11.09% (March 31, 2016: 11.71%) risk free rate and volatility of 53.3% (March 31, 2016: 63.78%).

28. Financial risk management:

These financial risk management policies are applied across the Group in order to mitigate potential adverse impact on the financial performance. The note below explains how the Group's exposure to various risks, such as market risk (foreign exchange and interest rate risk) credit risk, liquidity risk and capital risk are addressed /mitigated.

1. Market Risks

a. Foreign exchange risk:

The Group enters into transactions denominated in foreign currencies. In order to mitigate risks arising on account of foreign currency fluctuations, the Group has set the following policies with respect to foreign exchange risk management in respective geographies

Company and its Indian Subsidiaries

The Company and its Indian subsidiaries, wherever applicable have used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. Most of the transactions of the Company and its Indian subsidiaries are in Indian Rupees and the transactions in foreign currencies are hedged by a forward cover. No derivative financial instruments are held for speculative purposes.

Sensitivity analysis

The Group applies 10% as the sensitivity rate while ascertaining foreign currency exposure. Accordingly 10% strengthening of Indian Rupee against all relevant uncovered foreign currency transactions would have positively impacted profit before tax by ₹ 361.64 Lakhs (Previous year ₹ 795.64 Lakhs). Similarly for 10% weakening of Indian rupee against these transactions, there would be an equal and opposite impact on the profit before tax.

Overseas subsidiaries

With respect to overseas subsidiaries, most of the local reporting currencies in the Middle East are pegged to US dollar and hence the requirement for taking a separate hedge does not arise. In other geographies, forward cover is taken wherever applicable.

Foreign currency sensitivity analysis:

The following table details the Group's sensitivity to a 10% increase and decrease in the US$ against the relevant foreign currency transactions that are not covered/pegged. A positive number below indicates an increase in Profit before tax where the US$ strengthens 10% against the relevant currency. Similarly, for a 10% weakening of the US$ against the relevant currency, there would be an equal and opposite impact on the Profit before tax.

₹ in Lakhs

Particulars	2016-17	2015-16
Profit/(loss) before tax		
Turkish Lira	(47.29)	133.06
Kuwaiti Dinar	(649.28)	(939.59)
Kenyan Shilling	31.14	(68.59)
Moroccan Dirham	(298.84)	(408.09)
Nigerian Naira	(127.76)	(1,354.33)
Kazakhstan Tenge	(654.18)	(452.35)
Egyptian Pound	(350.09)	(736.96)
Tanzanian Shilling	(39.79)	(7.63)
Uganda Shilling	(44.52)	(19.61)
Ghanaian Cedi	13.57	(14.39)
South African Rand	2.73	14.34
Iraqi Dinar	(10.08)	(9.99)
Libyan Dinar	(0.82)	(5.49)
Rwandan Franc	(0.50)	(7.83)
Euro	34.88	18.72
Senegal Franc	(140.39)	(107.16)

b. Interest rate risk management

The Group's overseas subsidiaries obtains funds at both fixed and floating interest rates. Hence sensitivity analysis has been determined based on the exposure to interest rates for borrowings at floating interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before tax for the year ended March 31, 2017 would decrease/increase by ₹ 413.34 Lakhs (March 31, 2016: ₹ 818.29 Lakhs).

The Company and its Indian Subsidiaries borrow at fixed interest rates and hence no sensitivity analysis is required.

2. Credit risk management

Credit risk is minimized through conservative credit policies across the group. Credit insurance is also taken in some of the geographies. The average credit period allowed to both small and large retailers is 30-60 days. The Group mitigates credit risk by a strict receivable management procedures and policies. The efficacy of this process is proven by the fact that receivables more than 6 months are only 3% of the total receivables.

3. Liquidity risk management

The Group has built an appropriate liquidity risk management framework for the its short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

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

₹ in Lakhs

Particulars	<1 Year	>1 Year	Total
31-Mar-2017			
Fixed interest rate instruments	71,521.09	-	71,521.09
Variable interest rate instruments	80,062.98	-	80,062.98
Non-interest bearing instruments	446,304.00	-	446,304.00
Total	**597,888.07**	**-**	**597,888.07**

₹ in Lakhs

Particulars	<1 Year	>1 Year	Total
31-Mar-2016			
Fixed interest rate instruments	78,662.97	-	78,662.97
Variable interest rate instruments	156,248.20	-	156,248.20
Non-interest bearing instruments	421,402.33	-	421,402.33
Total	**656,313.50**	**-**	**656,313.50**

₹ in Lakhs

Particulars	<1 Year	>1 Year	Total
1-Apr-2015			
Fixed interest rate instruments	42,091.58	21,374.87	63,466.45
Variable interest rate instruments	123,073.67	-	123,073.67
Non-interest bearing instruments	328,339.34	-	328,339.34
Total	**493,504.59**	**21,374.87**	**514,879.46**

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets. The tables have been drawn up based on the cash flows of financial assets based on the earliest date on which the Group can collect:

₹ in Lakhs

Particulars	<1 Year	>1 Year	Total
31-Mar-2017			
Fixed interest rate instruments	4,210.91	-	4,210.91
Variable interest rate instruments	10,661.76	-	10,661.76
Non-interest bearing instruments	581,087.94	1,811.10	582,899.04
Total	**595,960.61**	**1,811.10**	**597,771.71**

₹ in Lakhs

Particulars	<1 Year	>1 Year	Total
31-Mar-2016			
Fixed interest rate instruments	3,658.42	-	3,658.42
Variable interest rate instruments	7,955.36	-	7,955.36
Non-interest bearing instruments	589,232.02	826.49	590,058.51
Total	**600,845.80**	**826.49**	**601,672.29**

₹ in Lakhs

Particulars	<1 Year	>1 Year	Total
1-Apr-2015			
Fixed interest rate instruments	1,997.73	-	1,997.73
Variable interest rate instruments	14,308.92	-	14,308.92
Non-interest bearing instruments	486,902.11	673.56	487,575.67
Total	**503,208.76**	**673.56**	**503,882.32**

4. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholder through the optimization of the debt and equity balance. The Group over the years has maintained parity between Net Debt to Equity. The capital structure of the Group consists of debt, which includes borrowings net of cash and bank balances as disclosed in respective notes above and total equity of the Group comprising issued Share capital, other equity and Non-controlling interests as disclosed in the consolidated statement of changes in equity, net of Goodwill. Gearing ratio at the end of the reporting period is as below.

₹ in Lakhs

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
Debt (Refer Note 17 & 20(b))	151,584.07	234,911.17	186,540.12
Cash and Cash equivalents and Other Bank balances (Refer Note 13)	(72,121.13)	(55,055.61)	(53,137.15)
Net Debt (A)	**79,462.94**	**179,855.56**	**133,402.97**
Total Equity	350,939.94	331,675.47	283,981.09
Less: Goodwill (Refer Note 7)	2,116.23	2,349.54	1,982.31
Adjusted Equity (B)	**348,823.71**	**329,325.93**	**281,998.78**
Net debt Equity ratio (A/B)	**0.23:1**	**0.55:1**	**0.47:1**

29. Operating Segments

The Group has identified India and Overseas as its reportable operating segments in line with the requirements Ind AS 108 as mentioned in Note 5o. Segment revenue (including interest income), interest expense and segment results, include transfers between segments and such transfers are eliminated in the consolidation of the segments. Expenses that are directly identifiable to segments are considered for determining the segment results. Segment assets and liabilities include those directly identifiable with the respective segments and unallocated items include Goodwill and other assets which are not used for business purposes.

₹ in Lakhs

	India		Overseas		Eliminations		Corporate Unallocated		Total	
Particulars	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Total Income										
External	1,580,627.56	1,339,774.98	2,534,976.93	2,207,840.79	-	-	-	-	4,115,604.49	3,547,615.77
Inter-segment	1,744.02	957.75	4,885.72	6,393.00	(6,629.74)	(7,350.75)	-	-	-	-
Total	**1,582,371.58**	**1,340,732.73**	**2,539,862.65**	**2,214,233.79**	**(6,629.74)**	**(7,350.75)**	**-**	**-**	**4,115,604.49**	**3,547,615.77**
Income tax expense	11,844.27	11,082.10	5,932.94	3,540.84	-	-	-	-	17,777.21	14,622.94
Segment Profit (After tax)	23,857.92	21,458.82	25,872.46	23,671.20	(2,056.40)	(721.90)	-	-	47,673.98	44,408.12
Total Assets	397,761.35	360,497.34	607,185.69	689,537.90	(7,639.47)	(6,759.45)	9,312.14	9,212.24	1,006,619.71	1,052,488.03
Total Liabilities	292,441.75	258,255.43	364,359.18	462,801.70	(1,121.16)	(244.57)	-	-	655,679.77	720,812.56
Depreciation & Amortisation expense	1,716.70	1,429.53	3,750.94	3,252.01	-	-	-	-	5,467.64	4,681.54
Payments for Property, Plant and Equipment & Other Intangible Assets	3,445.71	2,537.33	2,955.28	3,196.36	-	-	-	-	6,400.99	5,733.69
Interest revenue included in above revenue	2,228.19	2,081.21	708.40	443.60	(79.80)	(147.99)	-	-	2,856.79	2,376.82
Finance costs	8,249.81	8,847.68	7,533.45	9,349.19	(79.80)	(147.99)	-	-	15,703.46	18,048.88

Other information with respect to the Operating Segments disclosed above

1. The Group has elected not to disclose details of Non-current assets located in various geographies and revenue from major products and services as the necessary information is not precisely available and the cost to develop it would be excessive.
2. The revenue from transactions with no single external customer exceeded 10% of the total revenue of the Group for each of the two years ended March 31, 2017.

30. Related party disclosures (As per Ind AS 24)

1) Remuneration to Key Management Personnel

Mr. Raj Shankar, Managing Director

Mr. R. Srinivasan, Director (Overseas subsidiary) (Till February 15, 2017)

Mr. M. Raghunandan, Whole-Time Director (Till May 24, 2016)

Mr. E.H. Kasturi Rangan, Whole-Time Director (From May 24, 2016)

Refer Note 31 below for remuneration

2) Names of the related parties

Party where the Company has control	Redington Employee Share Purchase Trust
Parties having Significant Influence on the Company	Synnex Mauritius Limited, Mauritius Harrow Investment Holding limited, Mauritius

3) Nature of Transactions

₹ in Lakhs

Nature of Transactions	2016-17 Party Where Control Exists	2015-16 Party Where Control Exists
Redington Employee Share Purchase Trust*		
Deficit absorbed	0.07	0.07

* It administers the Employee Share Purchase Scheme (ESPS), which is in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The deficit of the trust for the year ended March 31, 2017 amounting to ₹ 0.07 Lakhs (March 31, 2016: ₹ 0.07 Lakhs) has been absorbed in the Statement of Profit and Loss.

₹ in Lakhs

Nature of Transactions	2016-17 Parties having Significant Influence	2015-16 Parties having Significant Influence
Synnex Mauritius Limited		
Dividend Paid	3,866.13	1,791.62
Harrow Investment Holding Limited		
Dividend Paid	1,343.88	1,012.38

₹ in Lakhs

Nature of Transactions	2016-17 Subsidiary of Associate	2015-16 Subsidiary of Associate
Currents Technology Retail (India) Limited		
Sales/Service Charges – Income	5,785.75	6,577.08
Interest Income	179.87	209.60
Loan disbursed	9,410.00	5,130.00
Loan settled	8,710.00	4,630.00

Details of Receivable from Currents Technology Retail (India) Limited:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1- Apr-2015
Loan outstanding at the year end	3,140.00	2,440.00	1,940.00
Amount receivable at the year end	1,208.43	1,015.56	905.50

31. Key Managerial Remuneration

₹ in Lakhs

Nature of Transactions	2016-17	2015-16
Remuneration to Whole-Time Directors	140.87*	24.00

* (a) Includes Gratuity paid to Mr. M. Raghunandan on his retirement amounting to ₹ 10.38 Lakhs.

(b) Salary entitlement for the full financial year 2016-17 for Mr. E.H. Kasturi Rangan is considered.

Remuneration to other KMPs' from a wholly-owned overseas subsidiary is as below:

₹ in Lakhs

Particulars	2016-17	2015-16
Salaries and Bonus	653.08	643.54
Contribution to Provident Fund	10.93	8.19
Total	**664.01**	**651.73**

32. Contingencies & Commitments

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
i. Bank Guarantees	1,317.70	1,454.53	1,273.27
ii. Channel financing	435.00	750.00	1,975.00
iii. Factoring	-	8,750.00	7,525.00
iv. Claims not acknowledged as debts	226.25	281.57	359.36

v. Disputed Customs Duty/Income Tax/Sales Tax/Service Tax demands

₹ in Lakhs

Nature of Dues	31-Mar-2017	31-Mar-2016	1-Apr-2015
Customs duty*	95.82	2,255.38	97.03
Income Tax	608.10	576.89	999.01
Sales Tax	4,724.24	3,778.29	1,566.34
Service Tax #	2,159.42	2,159.42	NIL

* The Company has received a favourable order from CESTAT – Mumbai setting aside the adjudication order passed by the Commissioner of Customs (Imports), Mumbai ('Common Adjudicating Authority') disallowing CVD notification benefit on external hard disk drives for the period Mar 2011 – Nov 2012 with a duty demand of ₹ 2,160 Lakhs (including interest & penalty), with consequential relief thereto. The Company had made a pre-deposit of ₹ 400 Lakhs under protest as part of the proceedings. Basis the CESTAT order the Company has reduced its contingent liability to the tune of ₹ 2,160 Lakhs and is in the process of taking steps for applying refund of the pre-deposit made.

\# In the previous year the Company received a Service tax demand of ₹ 2,159.42 Lakhs (including interest & penalty) from Service Tax authorities for the period October 2009 to September 2014, determining certain divisible sale and service contracts as composite works contract. An amount of ₹ 400.00 Lakhs has been deposited under protest during the proceedings. The Company is contesting the demand before the appropriate legal forum. The legal counsel has opined that the demand is not sustainable in law and accordingly no provision is presently considered necessary.

vi. Lawsuit filed by Redington Turkey Holding S.A.R.L (RTHS)

As at March 31, 2017, the administrative lawsuit filed by Redington Turkey Holding S.A.R.L. (RTHS) before the 8th Administrative Court of Ankara, as the plaintiff, requesting the cancellation of the decision of the Capital Markets Board (CMB) dated August 25, 2011, requiring RTHS to file an application with the aim to conduct a mandatory tender offer towards the shareholders of Arena Bilgisayar Sanayi ve Ticaret A.S. (Arena) in connection with its purchase of 49.4% stake in Arena on November 29, 2010 has been concluded in favor of RTHS' request and the decision of the CMB dated August 25, 2011 has been cancelled. The decision of the 8th Administrative Court of Ankara dated September 25, 2012 was notified to us on December 7, 2012. With its petition dated January 3, 2013 the CMB appealed this decision following which the Company filed its responses on February 20, 2013. The lawsuit file has been assigned to the 13th Chamber of the Council of State for appellate review, and 13th Chamber of the Council of State had not concluded its appellate review as at March 31, 2017.

The CMB had later imposed an administrative monetary fine against RTHS amounting to US$ 68,041 by its decision dated April 11, 2012, stating RTHS' non-compliance with its decision dated August 25, 2011 as the reason. On May 9, 2012, RTHS challenged this fine by filing a lawsuit before the 20th Peace Criminal Court of Istanbul which was later on sent to 4th Peace Criminal Court due to organizational changes in the court house. On November 21, 2014, 4th Peace Criminal Court decided that considering the new Capital Markets Law, the peace criminal court are no more competent to review lawsuits regarding administrative fines issued by the CMB and the lawsuit must be filed before 13th Administrative Court of Ankara on January 27, 2015. The pleading process terminated, and both parties submitted their petitions and reply petitions. As at March 31, 2017, the 13th Administrative Court of Ankara had not yet resolved on this lawsuit.

The CMB's decision dated August 25, 2011 was based on an injunction decision given by the 13th Chamber of the Council of State on July 18, 2011, as a result of a lawsuit filed by an individual investor against the CMB requesting injunction on and the cancellation of certain provisions of the CMB Communique regulating tender offers in Turkish public companies and the CMB decision turning down the request of the investor seeking a tender offer to be launched by RTHS in connection with its purchase of 49.4% stake in Arena on November 29, 2010. The injunction decision given by the 13th Chamber of the Council of State was challenged by the CMB before the Council of Administrative Chambers of the Council of State which ruled for the revoke of the stay of execution on February 2, 2012. Prior to the decision rendered by the Council of Administrative Chambers, on October 10, 2011, RTHS had applied to the 13th Chamber of the Council of State to join and become a party in this lawsuit on the side of the defendant CMB. RTHS also submitted a detailed petition explaining why the challenge by the CMB should be upheld. On September 20, 2012, the court accepted RTHS' request to become a party to the lawsuit on the side of the defendant CMB. On July 2, 2015, the prosecutor of Council of State had issued his opinion mentioning that the law suit should be rejected. The 13th Chamber held a hearing on October 15, 2015 and heard the parties. The Chamber has not rendered its decision yet. On October 19, 2016, the 13th Chamber of the Council of State rejected the claims of the individual investor, and issued a verdict in favor of the Company, and the CMB, indicating that an obligation to conduct a mandatory tender offer did not arise, thus the CMB resolution in respect had legal grounds. The claimant (individual investor) appealed against the judgment of the 13th Chamber of the Council of State on January 20, 2017, before the Council of State, Plenary Session of the Chambers for Administrative Cases. On February 3, 2017, RTHS filed a petition against the appeal claim of the individual investor. As of March 31, 2017, the appeal claim of the individual investor was pending.

With respect to the contingencies above, the Group believes that no capital outflow or material impact in the consolidated statement of Profit and loss will arise and hence no provision has been made as of the reporting date.

vii. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 169.77 Lakhs (March 31, 2016 ₹ 515.70 Lakhs and ₹ 49.84 Lakhs as of April 1, 2015).

33. Operating Leases

The Group has taken on lease a number of offices and warehouse facilities under operating leases. The leases are for varied periods which are renewable at the option of the Group. The amount recognized as rental expense in the Consolidated Statement of Profit and Loss towards such leases amounts to ₹ 9,773.03 Lakhs (Previous Year ₹ 8,444.24 Lakhs).

Future minimum rental payable under Non-Cancellable Operating leases at the end of the reporting period are as follows:

₹ in Lakhs

Particulars	31-Mar-2017	31-Mar-2016	1-Apr-2015
Payable within one year	1,005.21	807.11	745.64
Payable after one year	1,117.07	1,332.92	1,578.15
Total	**2,122.28**	**2,140.03**	**2,323.79**

34. Events after the Reporting period (Non-adjusting)

a. The Board at its meeting held on May 25, 2017 has recommended a dividend of ₹ 2.30/- per Equity share of ₹ 2/- each - i.e., 115% of face value for the financial Year Ended March 31, 2017 (March 31, 2016: ₹ 2.10 per Equity Share of ₹ 2/- each i.e., 105% of face value) subject to the approval of shareholders in the ensuing Annual General Meeting.

b. A subsidiary Citrus Consulting Services FZ-LLC was incorporated under a step-down subsidiary Redington Gulf FZE and is yet to commence operations.

c. Redington Gulf FZE has acquired an additional 10% stake in Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret AS form the existing shareholder for a consideration of USD 0.99 Mn resulting in increase in shareholding to 90%.

35. Earnings per Equity Share

Description	2016-17	2015-16
Profit for the year attributable to the shareholders of the Company (₹ In Lakhs)	46,422.26	42,352.45
Weighted Average Number of equity shares (Basic)	399,832,245	399,777,814
Earnings per share- Basic ₹	11.61	10.59
Add: Effect of ESOPs	104,593	174,657
Weighted Average Number of equity shares on account of Employee Stock Option Plan 2008 (Diluted)	399,936,838	399,952,471
Earnings per share- Diluted ₹	11.61	10.59
Face Value per share in ₹	2/-	2/-

36. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

	Net assets(Total assets less Total liabilities)				Share in Profit			
	As a % of Consolidated Net Assets		Amount in ₹ in Lakhs		As a % Consolidated Net Profit		Amount in ₹ in Lakhs	
Name of the Entity	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	2016-17	2015-16	2016-17	2015-16
Parent	26.72	28.48	93,743.40	94,456.62	39.01	42.85	18,111.86	18,149.60
Subsidiaries:								
a. Indian								
Cadensworth (India) Limited	1.98	1.91	6,955.74	6,346.11	2.11	3.62	978.43	1,533.17
ProConnect Supply Chain Solutions Limited	1.65	0.77	5,796.86	2,542.00	4.29	2.25	1,992.07	953.39
Ensure Support Services (India) Limited	0.56	0.37	1,951.54	1,232.94	1.55	0.65	719.16	274.23
Non-Controlling interests	0.10	-	341.40	-	(0.06)	-	(29.40)	-
b. Foreign								
Redington International Mauritius Limited (RIML)-Before Non-Controlling Interest	52.02	51.10	182,572.94	169,480.83	43.07	43.39	19,995.29	18,376.62
Redington Distribution Pte. Limited (RDPL)	6.77	6.29	23,769.24	20,876.66	12.66	12.09	5,877.17	5,121.11
Non-Controlling interest	10.20	11.08	35,808.82	36,740.31	(2.63)	(4.85)	(1,222.32)	(2,055.67)
Associate(Indian)	-	-	-	-	-	-	-	-
Total	**100.00**	**100.00**	**350,939.94**	**331,675.47**	**100.00**	**100.00**	**46,422.26**	**42,352.45**

37. For the year 2016-17, the Group is required to spend ₹ 612.09 Lakhs (Previous year: ₹ 566.29 Lakhs) on "Corporate Social Responsibility (CSR)" against which the Group has spent during the year ₹ 611.12 Lakhs towards CSR Expenditure, being the contribution made by the Group to a Trust formed for the purposes of carrying out these activities. In the previous financial year, in addition to utilizing the funds/provision earmarked for CSR purposes by the Company in the earlier years, an amount of ₹ 49.51 Lakhs was contributed to the trust by the Subsidiaries.

38. Employee Stock Option Plan, 2008

The Group followed intrinsic value method as per pervious GAAP for accounting of employee stock options and decided to avail exemption under Ind AS 101 from retrospective application of accounting requirements prescribed under Ind AS 102 for outstanding options as on the transition date. Hence no compensation costs have been recognized in these accounts as the options have been granted at the prevailing market prices.

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Date of Grant	29-Feb-08	25-Jul-08	28-Jan-09	22-May-09	05-Dec-11
Exercise Price (₹)*	348.05	319.90	130.00	165.00	396.50
Vesting commences on	28-Feb-09	24-Jul-09	27-Jan-10	21-May-10	04-Dec-12
Options granted	2,335,973	11,000	276,143	25,000	173,212
Options lapsed	587,670	4,750	-	-	44,625
Options vested	1,748,303	6,250	276,143	25,000	128,587
Options exercised at the beginning of the year	1,748,303	6,250	276,143	25,000	41,204
Options exercised during the year	-	-	-	-	7,046
Total options outstanding and not exercised as on March 31, 2017	-	-	-	-	80,337

* Out of the total options granted in 2008, 1,959,830 options were repriced at ₹ 130/- on January 28, 2009 and 75,000 options were repriced at ₹ 165/- on May 22, 2009

Out of the lapsed options the Board/Committee of directors at their meetings had approved reissue of options as follows

Date of Grant	25-Jul-08	28-Jan- 09	22-May- 09	5-Dec-11
No. of options	11,000	276,143	25,000	173,212

The fair value of options based on the valuation of the independent valuer as at the respective dates of grant are given below:

Grant Date	29-Feb-08	Repriced on 28-Jan-09	Repriced on 22-May-09	25-Jul-08	Repriced on 28-Jan-09	28-Jan-09	22-May-09	5-Dec-11
Fair Value	171.33	25.56	33.04	159.71	23.77	47.46	79.82	171.72

The variables used for calculating the Fair Values of Grant V and their rationale are as follows:

A. Stock price

The closing market price on the date prior to the date of grant on National Stock Exchange (NSE) has been considered for the purpose of option valuation.

B. Volatility

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.

The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movements due to abnormal events get evened out.

There is no research that demonstrates conclusively how long the historical period used to estimate expected long-term future volatility should be. However, Guidance note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India recommends including the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the option being valued.

The entity's stocks have been publicly traded on NSE and BSE. For calculating Volatility, we have considered the daily volatility of the stock prices on NSE, over a period prior to the date of grant, corresponding with the expected life of the options.

The Fair value of an option is very sensitive to this variable. Higher the volatility, higher is the Fair value. The rationale being, the more volatile a stock is, the more is its potential to go up (or come down), and the more is the probability to gain from the movement in the price. Accordingly, an option to buy a highly volatile stock is more valuable than the one to buy a less volatile stock, for the probability of gaining is lesser in the latter case.

C. Risk free interest rate

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

D. Exercise Price

Options have been granted primarily at a price of ₹ 348.05 on February 29, 2008. Subsequently, 1,959,830 and 75,000 options were re-priced at a Market price of ₹ 130/- and ₹ 165/- on January 28, 2009 and May 22, 2009 respectively. On December 5, 2011 173,212 options were granted at a price of ₹ 396.50 per option.

E. Time to Maturity / Expected Life of options

Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

According to SEBI Guidelines, the expected life of an award of stock options shall take into account the following factors –

i. The expected life must at least include the vesting period.

ii. The average lengths of time of similar grants have remained outstanding in the past. If the Company does not have a sufficiently long history of stock option grants, the experience of an appropriately comparable peer group may be taken into consideration.

iii. The expected life of stock options should not be less than half of the exercise period of the stock options issued until and unless the same is supported by historical evidences with respect to stock options issued by the Company earlier.

The fair value of each award has been determined based on different expected lives of the options that vest each year, as it would be if the award were viewed as several separate awards, each with a different vesting date. A weighted average of all vests has been calculated to arrive at the value of the options.

The time to maturity has been estimated as illustrated by the following example. In case of the grant made on December 5, 2011, the earliest date of exercise is December 5, 2012 i.e. one year from the date of grant. The exercise period is five years from the date of vest.

Hence, the time to maturity for the first vest is equal to the average of the minimum period plus the maximum period i.e. 1 year + 6 Years = 3.5 years. Time to Maturity has been estimated on a similar basis for the remaining vests.

Expected Dividend yield: Expected dividend yield has been calculated as an average of dividend yields for the preceding 2 years to the year of grant.

Movements in Share options during the year

Particulars	2016-17		2015-16	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Balance at the beginning of the year	**91,258**	**394.31**	**128,899**	**363.31**
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	7,046	396.50	22,088	363.92
Expired during the year	3,875	344.92	15,553	180.55
Balance at the end of the year	**80,337**	**396.50**	**91,258**	**394.31**

Details of Share options exercised during the year:

Particulars	Number exercised	Allotment date	Share price at allotment date
Grant I	NIL	-	-
Grant II	NIL	-	-
Grant III	NIL	-	-
Grant IV	NIL	-	-
Grant V	7046	16.09.2016	BSE -111.85/NSE-111.25

39. Transition to Ind AS

The financial statements for the year ended March 31, 2017 are the first financial statements prepared by the Group in accordance with Ind AS. For the periods upto and including the year ended March 31, 2016, the Group prepared its financial statements in accordance with the Generally Accepted Accounting Principles in India (previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for the year ended March 31, 2017, together with the comparative year data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Group prepared the opening balance sheet as at April 1, 2015, being the transition date. Notes below explain the principal adjustments made by the Group in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

Ind AS provides some exemptions/exceptions to the requirement of retrospective application in specific cases. Accordingly, the Group has applied certain optional exemptions/Mandatory exceptions from full retrospective application of Ind AS as detailed below.

Mandatory Exceptions

a. Estimates

When the Group makes estimates under Ind AS that were not specified under previous GAAP or vice-versa, the estimates must reflect conditions as at the date of transition to IND AS. On an assessment of the estimates made under previous GAAP, the Group has concluded that there is no necessity to revise the estimates under IND AS.

b. Hedge accounting

Hedge accounting is to be applied only to hedge relationships that meet the requirements of hedge accounting in accordance with Ind AS 109. An entity shall not reflect in its Ind AS balance sheet a hedge relationship that does not qualify under Ind AS 109. The Group has retrospectively applied these principles and elected not to disclose in its balance sheet, the relationships that do not qualify for hedge accounting under Ind AS 109.

Optional Exemptions

a. Deemed Cost

The Group being a first time adopter has elected to carry the value of Property,Plant and Equipment as per Balance sheet prepared under previous GAAP under deemed cost model. The Group has elected to regard those values of property as deemed cost as of the transition date and elected not to revalue those assets.

b. Share- based payment transactions

The Group being a first time adopter has elected to avail exemption under Ind AS 101 for equity instruments that vested before the date of transition to Ind AS (Refer note 38).

c. Employee benefits

The Group being a first time adopter has decided to apply the exemption of recognizing all cumulative actuarial gains or losses at the date of transition to IND AS as an adjustment to opening retained earnings and thereafter as a separate component of equity.

Reconciliations:

Effect of Ind AS adoption on the Consolidated balance sheet as at March 31, 2016 and April 1, 2015

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2016				As at April 1, 2015			
		Previous GAAP	Re-grouping*	Effect of transition to Ind AS	Balance as per Ind AS	Previous GAAP	Re-grouping*	Effect of transition to Ind AS	Balance as per Ind AS
ASSETS									
Non-Current Assets									
Property, Plant and Equipment		19,047.54	-	-	19,047.54	17,742.96	-	-	17,742.96
Capital Work-in Progress		1,425.38	-	-	1,425.38	1,331.19	-	-	1,331.19
Other Intangible Assets	d	2,998.65	-	25,366.21	28,364.86	2,443.55	-	22,309.53	24,753.08
Goodwill on Consolidation / Acquisition	d	9,940.23	-	(7,590.69)	2,349.54	7,379.67	-	(5,397.36)	1,982.31
Other Financial Assets	f	-	835.02	(8.53)	826.49	-	681.25	(7.69)	673.56
Income Taxes (Net)		-	5,121.59	-	5,121.59	2,871.74	-	-	2,871.74
Deferred Tax Assets (Net)	c	2,022.00	(297.59)	16.70	1,741.11	1,029.23	-	27.13	1,056.36
Other Non-Current Assets		8,911.93	(5,959.90)	-	2,952.03	3,498.66	(681.25)	-	2,817.41
Total Non-Current Assets		**44,345.73**	**(300.88)**	**17,783.69**	**61,828.54**	**36,297.00**	**-**	**16,931.61**	**53,228.61**
Current assets									
Inventories		376,815.35	-	-	376,815.35	285,433.77	-	-	285,433.77
Financial assets				-					
Trade Receivables		534,454.06	-	-	534,454.06	441,899.49	-	-	441,899.49
Cash and Cash Equivalents		55,055.61	(9,182.49)	-	45,873.12	53,137.15	(14,366.61)	-	38,770.54
Other Bank Balances		-	9,182.49	-	9,182.49	-	14,366.61	-	14,366.61
Loans		-	2,431.29	-	2,431.29	-	1,940.04	-	1,940.04
Other Financial Assets		-	8,904.84	-	8,904.84	-	6,232.08	-	6,232.08
Short Term Loans and Advances		23,150.16	(23,150.16)	-	-	20,433.91	(20,433.91)	-	-
Other Current Assets		1,185.59	11,812.75	-	12,998.34	1,089.83	12,140.12	-	13,229.95
Total Current Assets		**990,660.77**	**(1.28)**	**-**	**990,659.49**	**801,994.15**	**(121.67)**	**-**	**801,872.48**
Total Assets		**1,035,006.50**	**(302.16)**	**17,783.69**	**1,052,488.03**	**838,291.15**	**(121.67)**	**16,931.61**	**855,101.09**
EQUITY AND LIABILITIES									
Equity									
Share Capital		7,996.26	-	-	7,996.26	7,994.06	-	-	7,994.06
Other Equity	a,f,d	270,744.50	-	16,194.40	286,938.90	229,423.05	-	14,815.61	244,238.66
Total Equity attributable to the shareholders of the Company		**278,740.76**		**16,194.40**	**294,935.16**	**237,417.11**	**-**	**14,815.61**	**252,232.72**
Non-Controlling interests		-	-	36,740.31	36,740.31	-	-	31,748.37	31,748.37
Total Equity		**278,740.76**	**-**	**52,934.71**	**331,675.47**	**237,417.11**	**-**	**46,563.98**	**283,981.09**
Minority Interest (previous GAAP)	**e**	**25,187.85**	**-**	**(25,187.85)**	**-**	**20,604.34**	**-**	**(20,604.34)**	**-**
Non-Current Liabilities									
Borrowings (Financial liability)		-	-	-	-	21,374.87	-	-	21,374.87
Deferred Tax Liabilities (Net)		297.59	(297.59)	-	-	756.55	-	-	756.55
Provisions		6,224.23	(9.47)	-	6,214.76	4,950.08	(13.59)	-	4,936.49
Total Non-Current Liabilities		**6,521.82**	**(307.06)**	**-**	**6,214.76**	**27,081.50**	**(13.59)**	**-**	**27,067.91**
Current Liabilities									
Financial Liabilities									
Borrowings		223,964.21	-	-	223,964.21	152,181.01	(121.67)	-	152,059.34
Trade Payables		420,462.58	424.91	-	420,887.49	327,368.47	236.94	-	327,605.41
Other Financial Liablities		-	11,461.80	-	11,461.80	-	13,839.84	-	13,839.84
Provisions	a	12,872.54	(2,677.51)	(9,963.17)	231.86	11,788.83	(1,990.50)	(9,028.03)	770.30
Current Tax Liabilities (Net payables)		-	2,257.50	-	2,257.50	-	1,767.15	-	1,767.15
Other Current Liablities		67,256.74	(11,461.80)	-	55,794.94	61,849.89	(13,839.84)	-	48,010.05
Total Current Liabilities		**724,556.07**	**4.90**	**(9,963.17)**	**714,597.80**	**553,188.20**	**(108.08)**	**(9,028.03)**	**544,052.09**
Total Liabilities		**731,077.89**	**(302.16)**	**(9,963.17)**	**720,812.56**	**580,269.70**	**(121.67)**	**(9,028.03)**	**571,120.00**
Total Equity and Liabilities		**1,035,006.50**	**(302.16)**	**17,783.69**	**1,052,488.03**	**838,291.15**	**(121.67)**	**16,931.61**	**855,101.09**

* The figures have been regrouped wherever necessary to conform to the classification of the current year and requirements of Ind AS1

Reconciliation of Total Equity as at March 31, 2016 and April 1, 2015

(₹ in Lakhs)

Particulars	31-Mar-2016	1- Apr-2015
Total Equity (Shareholder's funds) as per previous GAAP	278,740.76	237,417.11
Adjustments for:		
Reversal of Proposed dividend including Dividend tax (Refer Note a below)	9,963.17	9,028.03
Effect on account of Business combinations prior to transition date (Refer Note d below))	6,219.54	5,799.31
Tax Adjustments (Refer Note c below)	21.49	4.56
Non-Controlling interests presented as a part of total equity under Ind AS (Refer Note e below)	36,740.31	31,748.37
Other Adjustments (Refer Note f below)	(9.80)	(16.29)
Total Adjustment to Equity	**52,934.71**	**46,563.98**
Total Equity under Ind AS	**331,675.47**	**283,981.09**

Effect of Ind AS adoption on the consolidated statement of profit and loss for the year ended March 31, 2016

(₹ in Lakhs)

Particulars	Note No.	As per previous GAAP	Regrouping*	Effect of transition to Ind AS	Ind AS
Revenue from operations		3,542,964.64	1,253.28	-	3,544,217.92
Other income (Net)	f	4,668.24	(1,310.78)	40.39	3,397.85
Total Income		**3,547,632.88**	**(57.50)**	**40.39**	**3,547,615.77**
Expenses					
Purchases of Traded goods		3,428,621.88	(57.50)	-	3,428,564.38
Changes in Inventories of Traded goods		(91,381.58)	-	-	(91,381.58)
Employee Benefits expenses	b	53,997.35	-	(16.82)	53,980.53
Finance Costs	b	17,967.06	-	81.82	18,048.88
Depreciation & Amortisation expense	d	4,330.52	-	351.02	4,681.54
Other Expenses	f	74,638.66	49.51	2.79	74,690.96
Total Expenses		**3,488,173.89**	**(7.99)**	**418.81**	**3,488,584.71**
Profit before Corporate social responsibility expenditure and Tax		**59,458.99**	**(49.51)**	**(378.42)**	**59,031.06**
Allocation for Corporate Social Responsibility Expenditure		49.51	(49.51)	-	-
Profit before tax		**59,409.48**	**-**	**(378.42)**	**59,031.06**
Tax expense:					
Current tax		15,993.63	-	-	15,993.63
Deferred tax	c	(1,354.20)	-	(16.49)	(1,370.69)
Share of Loss of Associate		-	-	-	-
Profit after tax		**44,770.05**	**-**	**(361.93)**	**44,408.12**
Share of Minority interest	e	2,204.33	-	(2,204.33)	-
Profit for the Year (A)		**42,565.72**	**-**	**1,842.40**	**44,408.12**
Other Comprehensive Income (B)					
Items that will not be reclassified to Profit and loss					
Remeasurement of Defined benefit plan (i)		-	-	65.00	65.00
Income tax relating to item above (ii)	c	-	-	(30.76)	(30.76)
Net Other Comprehensive Income that will not be reclassified to profit or loss(i-ii)		**-**	**-**	**34.24**	**34.24**
Items that may be reclassified to Profit and loss					
Foreign exchange differences in translating the financial statements of foreign operations (i)		-	-	9,234.77	9,234.77
Income tax relating to item above (ii)	c	-	-	-	-
Net Other Comprehensive Income that may be reclassified to profit or loss(i-ii)	**b**	**-**	**-**	**9,234.77**	**9,234.77**
Total Other Comprehensive Income		**-**	**-**	**9,269.01**	**9,269.01**
Total Comprehensive Income for the Year (A+B)		**42,565.72**	**-**	**11,111.41**	**53,677.13**

* The figures have been regrouped wherever necessary to conform to the classification of the current year and requirements of Ind AS1

Reconciliation of total Comprehensive income for the year ended March 31, 2016

₹ in Lakhs

Particulars	31-Mar-2016
Net Profit After Tax under previous GAAP	**42,565.72**
Adjustments for:	
Effect on account of Business combinations prior to transition date (Refer Note d below)	(351.11)
Tax Adjustments (Refer Note c below)	16.93
Foreign Currency translation adjustment Refer Note b below)	9,234.77
Share of Non-controlling interests in profits of a subsidiary adjusted under previous GAAP to arrive at the profit of the Group now considered as an allocation of profit for the period(Refer Note e below)	2,204.33
Other Adjustments (Refer Note f below)	6.49
Total Comprehensive income under Ind AS	**53,677.13**

Effect of Ind AS adoption on the consolidated statement of Cash flows for the year ended March 31, 2016

₹ in Lakhs

Particulars	Notes	Year ended March 31, 2016 Previous GAAP	Effect of transition to Ind AS	Ind AS
Net Cash used in operating activities		(14,214.48)	-	(14,214.48)
Net Cash used in investing activities	g	(6,407.93)	4,599.81	(1,808.12)
Net Cash generated from financing activities		20,163.77	-	20,163.77
Net increase in Cash and Cash Equivalents		**(458.64)**	**4,599.81**	**4,141.17**
Cash and cash equivalents at the beginning of the year	g	51,441.78	(12,671.24)	38,770.54
Add : Effect of Exchange differences on restatement of foreign currency Cash and Cash Equivalents		2,961.41	-	2,961.41
Cash and Cash equivalents at the end of the year (Refer Note 13a)		**53,944.55**	**(8,071.43)**	**45,873.12**

Analysis of cash and cash equivalents as at March 31, 2016 and as at April 1, 2015 for the purpose of statement of cash flows under Ind AS

₹ in Lakhs

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
Cash and Cash equivalents for the purpose of statement of cash flows as per previous GAAP		**53,944.55**	**51,441.78**
Less: Other bank balances not considered as Cash and Cash equivalents under Ind AS	g	8,071.43	12,671.24
Cash and Cash equivalents for the purpose of statement of cash flows under Ind AS		**45,873.12**	**38,770.54**

Notes to reconciliations

a. Under previous GAAP, equity dividend recommended by the board of directors after the end of the reporting period but before the financial statements were approved for issue was recognized in the financial statements as a liability. Under Ind AS 10, such dividends are to be recognized when approved by the members in a general meeting. Accordingly an amount of ₹ 9,963.17 Lakhs recognised as liability for the financial year 2014-15 is reversed and the same adjusted in Other Equity in the year 2015-16 and similarly an amount of ₹ 9,028.03 Lakhs recognised as liability in the financial year 2013-14 was reversed and adjusted in Other Equity in the year 2014-15 as paid.

b. Under previous GAAP, actuarial gains and losses on re-measurement of net defined benefit liability/asset were recognized in the Consolidated Statement of Profit and Loss, whereas as per Ind AS 1 Presentation of Financial statements and Ind AS 19 Employee Benefits, the effect of the same shall be recognised in other Comprehensive income by accumulating in a separate component of Equity. Accumulated gains and losses on re-measurement of net defined benefit liability as on April 1, 2015 have been transferred from retained earnings to a separate component Retirement benefit obligation reserve. However there is no change in total Equity on account of this adjustment. An amount of ₹ 34.24 Lakhs (net of taxes) is recognized as gain (gain under previous GAAP regrouped to other comprehensive income resulting in a reduction in profits to the extent of ₹ 34.24 Lakhs) for the year 2015-16 under Ind AS.

   Similarly, movement in foreign currency translation Reserve amounting to ₹ 9,234.77 Lakhs upon translation of financial statements of foreign subsidiaries and branch is treated as other comprehensive income in line with Ind AS 1.

c. Tax expense has been recomputed based on the Ind AS adjustment and the differential amount is charged to Provision for Taxation which has been charged to Consolidated Statement of Profit and loss. The difference effect on Transition date has been adjusted against Deferred Tax and the Retained earnings as on 1st April 2015.

d. The Group being a first time adopter has elected to apply IND AS 103 "Business Combinations" retrospectively to past business combinations (business combinations that occurred before or after April 1, 2015).

   In line with the principles adopted as explained above, adjustments have been made to the opening consolidated statement of changes in equity for the following:

   The Group acquired controlling stake in Arena, Adeo and Linkplus respectively in 2010-11, 2013-14 and 2015-16. The excess consideration paid over the fair value of assets on acquisition of these subsidiaries were accounted as Trade name, Customer relationship and Goodwill, in line with IFRS by RIML. The group in Consolidated Financial Statements reversed the recognition of these intangibles and related amortization for the purpose of preparation of consolidated financial statements in accordance with the previous GAAP till the year ended March 31, 2016.

   On transition to Ind AS, the Group has recognised these assets and the resultant impact arising on account of the same, on amortisation and translation effects retrospectively, as on the date of Transition. Consequent to this change, there is an increase in Total Equity as at March 31, 2016 for ₹ 6,219.54 Lakhs (₹ 5,799.31Lakhs as on April 1, 2015), reduction in Goodwill for ₹ 7,590.69 Lakhs (₹ 5,397.36 Lakhs as on April 1, 2015) and increase in other Intangible assets for ₹ 25,366.21 Lakhs (₹ 22,309.53 Lakhs as on April 1, 2015).

e. Under previous GAAP, non-controlling interests (Minority interests) were presented in the consolidated balance sheet separately from liabilities and the equity of the company's shareholders. Under Ind AS, non-controlling interests are presented in the consolidated balance sheet within total equity, separately from the equity attributable to the shareholders of the Company.

   Further, under previous GAAP, the share of Non-controlling interests in the profit or loss of subsidiaries is adjusted in order to arrive at the profit of the Group whereas under Ind AS, this is reflected as an allocation of the profit or loss for the period to the shareholders of the Company and the non-controlling interests. The effect of this change is an increase in total equity as at March 31, 2016 of ₹ 36,740.31 Lakhs (₹ 31,748.37 Lakhs as on April 1, 2015) and an increase in profit for the year ended March 31, 2016 for ₹ 2,055.67 Lakhs.

f. Lease deposits held as on the transition date has been measured at value which is estimated at the present value of the deposit, discounted using the prevailing market rate of Government securities.

   i. The difference between the carrying value and the fair value amount is adjusted to the Retained earnings as on the transition date. The said difference between the present value of the deposit and the recoverable value is amortised over the lease period as prepaid expenses.

   ii. Rental expenses & Interest Income for the above amortization value for the year ended March 31, 2016 has been charged to Consolidated Statement of Profit and loss.

g. Deposits placed with banks that are not readily convertible into Cash are classified as Other bank balances under Ind AS both for the purpose of consolidated Balance sheet and consolidated cash flow statement.

40. Disclosure on Specified Bank Notes (SBNs)

During the year, the Company and its Indian Subsidiaries had specified bank notes and other denomination notes. As defined in the MCA notification G.S.R. 308 (E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

₹ in Lakhs

Particulars	SBNs*	Other denomination Notes	Total
Closing Cash in hand as on November 8, 2016	**18.14**	**18.84**	**36.98**
(+) Permitted receipts	-	123.24	123.24
(-) Permitted payments	-	81.95	81.95
(-) Amount deposited in Banks	18.14	21.83	39.97
Closing Cash in hand as on December 30, 2016	**-**	**38.30**	**38.30**

*For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs, S.O No. 3407(E), dated November 8, 2016.

41. The Board of Directors at its meeting held on February 3, 2017 declared a special (Interim) dividend of ₹ 2 per Equity share of ₹ 2/- each -i.e.,100% of face value per share.

42. The financial statements were approved for issue by the board of directors on May 25, 2017.

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-Time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 25, 2017

FORM - AOC1

Salient Features of Financial Statements of Subsidiaries/Associates as per Companies Act, 2013

Part (A) SUBSIDIARIES (₹ In Lakhs)

Sl. No.	Company name	Date of Acquisition	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest ments@	Turnover	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend	Owner-ship Interest %	Ben-eficial Interest %
1	Cadensworth (India) Limited	1-Apr-05	March 31, 2017	INR	1.0000	130.13	6,825.61	14,198.96	7,243.21	-	32,752.22	1,528.98	550.55	978.43	-	100	100
2	ProConnect Supply Chain Solutions Limited	31-Aug-12	March 31, 2017	INR	1.0000	724.32	4,979.46	8,091.80	2,388.02	-	14,757.14	2,879.60	1,010.01	1,869.59	362.16	100	100
3	Ensure Support Services (India) Ltd	27-Jun-13	March 31, 2017	INR	1.0000	450.00	1,501.54	6,576.21	4,624.67	476.53	12,357.08	1,071.42	352.26	719.16	157.50	100	100
4	Redington International Mauritius Limited	16-Jul-08	March 31, 2017	USD	64.8500	17,942.71	89,716.67	107,659.39	-	-	-	10,904.41	-	10,904.41	-	100	100
5	Redington Distribution Pte. Limited	1-Apr-05	March 31, 2017	USD	64.8500	2,593.80	20,870.20	74,372.74	50,908.74	-	298,246.26	7,460.64	1,742.95	5,717.69	-	100	100
6	Redington Gulf FZE	13-Nov-08	March 31, 2017	AED	17.6550	2,118.60	143,956.67	406,902.74	260,827.47	-	1,708,846.45	15,231.18	52.82	15,178.36	11,121.37	100	100
7	Redington Egypt Ltd (Limited Liability Company)	9-Feb-00	December 31, 2016	EGP	3.7475	1.87	653.50	4,129.87	3,474.50	-	33,147.27	708.51	183.86	524.65	-	100	100
8	Redington Nigeria Limited	15-Oct-02	March 31, 2017	NGN	0.2117	21.17	(1,732.03)	4,012.15	5,723.01	-	6,064.89	(1,942.43)	-	(1,942.43)	-	100	100
9	Redington Gulf and Co. LLC	11-Nov-03	March 31, 2017	OMR	168.4425	252.66	323.36	1,710.60	1,134.57	-	2,690.70	16.99	4.10	12.89	-	70	100
10	Redington Kenya Limited	19-Jul-04	March 31, 2017	KES	0.6299	6.30	145.97	9,462.18	9,309.91	-	27,976.78	162.92	52.66	110.26	-	100	100
11	Cadensworth FZE	29-Mar-05	March 31, 2017	AED	17.6550	176.55	12,449.95	17,920.57	5,294.07	-	93,246.59	1,350.72	-	1,350.72	-	100	100
12	Redington Middle East LLC	1-Jul-05	March 31, 2017	AED	17.6550	52.97	1,066.44	63,421.06	62,301.66	-	496,934.58	360.91	-	360.91	-	49	100
13	Ensure Services Arabia LLC	1-Dec-05	March 31, 2017	SAR	17.2925	172.93	515.86	938.73	249.94	-	2,760.81	(50.86)	-	(50.86)	-	100	100
14	Redington Africa Distribution FZE	1-Dec-05	March 31, 2017	AED	17.6550	176.55	12,482.87	12,659.42	-	-	-	-	-	-	-	100	100
15	Redington Qatar WLL	1-Dec-05	March 31, 2017	QAR	17.8075	35.62	424.81	1,008.46	548.04	-	3,127.80	76.97	14.13	62.85	-	49	100
16	Ensure Services Bharain S.P.C	26-Mar-07	March 31, 2017	BHD	172.0100	86.01	239.33	689.02	363.68	-	246.33	8.48	-	8.48	-	100	100
17	Redington Qatar Distribution W.L.L	15-Aug-07	March 31, 2017	QAR	17.8075	35.62	301.41	8,668.12	8,331.10	-	56,306.75	99.79	2.29	97.49	-	49	100
18	Redington Limited	28-Nov-08	March 31, 2017	GHS	15.2022	84.45	(13.00)	141.55	70.11	-	187.27	(27.49)	-	(27.49)	-	100	100
19	Redington Kenya (EPZ) Limited	10-Dec-08	March 31, 2017	KES	0.6299	0.63	(107.86)	181.07	288.29	-	-	(12.80)	-	(12.80)	-	100	100
20	Africa Joint Technical Services#	7-May-08	March 31, 2017	LYD	45.7686	137.31	18.44	155.75	-	-	-	2.84	-	2.84	-	65	100
21	Redington Uganda Limited	9-Jan-09	March 31, 2017	UGX	0.0180	2.70	132.67	3,601.25	3,465.89	-	10,125.49	2.88	0.86	2.02	-	100	100
22	Cadensworth UAE LLC	5-May-09	March 31, 2017	AED	17.6550	52.97	844.34	4,435.28	3,537.98	-	118,417.25	430.50	-	430.50	-	49	100
23	Redington Tanzania Limited	13-Aug-09	March 31, 2017	TZS	0.0291	0.03	38.05	2,567.70	2,529.62	-	10,230.86	26.05	9.34	16.71	-	100	100
24	Redington Morocco Limited	5-Oct-09	March 31, 2017	MAD	6.4535	19.36	97.58	4,243.30	4,126.36	-	13,207.34	43.61	66.04	(22.43)	-	100	100
25	Redington Angola Ltd pty#	5-Oct-12	March 31, 2017	AOA	3.8964	7.15	(35.75)	137.48	166.07	-	-	-	-	-	-	100	100
26	Ensure IT Services (pty) Ltd	27-Jul-11	March 31, 2017	ZAR	4.8500	33.89	136.58	483.01	312.54	-	1,101.24	42.19	11.81	30.37	-	100	100
27	Redington Turkey Holdings S.A.R.L	8-Nov-10	March 31, 2017	USD	64.8500	291.83	173.30	27,587.91	27,122.79	-	-	(178.16)	-	(178.16)	-	100	100
28	Arena Bilgisayar Sanayi Ve Ticaret A.S.	8-Nov-10	December 31, 2016	USD	67.9250	15,160.18	32,017.13	121,233.22	74,055.91	-	325,587.11	5,382.42	2,614.28	2,768.14	284.29	49.40	49.40
29	Arena International FZE	25-May-11	December 31, 2016	AED	18.4925	184.93	1,044.32	15,304.31	14,075.07	-	95,211.17	1,033.04	-	1,033.04	-	49.40	49.40
30	Redington Bangladesh Limited	24-Jun-05	March 31, 2017	BDT	0.8086	24.26	17.79	89.25	47.20	-	132.64	3.63	0.18	3.45	-	99	100
31	Redington SL (Private) Limited	28-Oct-09	March 31, 2017	LKR	0.4274	121.55	331.36	4,414.62	3,961.71	-	14,570.49	251.63	92.86	158.77	-	100	100
32	Redington Rwanda Ltd	9-May-12	March 31, 2017	RWF	0.0744	-	(28.58)	72.16	100.74	-	-	(15.11)	-	(15.11)	-	100	100
33	Redington Kazakhstan LLP	4-Dec-12	December 31, 2016	KZT	0.2036	28.51	(2,894.73)	13,548.64	16,414.86	-	23,838.66	1,859.36	-	1,859.36	-	100	100
34	Ensure Gulf FZE	25-Jul-12	March 31, 2017	AED	17.6550	176.55	694.80	20,113.08	19,241.73	-	3,577.24	80.27	-	80.27	-	100	100
35	Ensure Middle East Trading LLC	14-Nov-12	March 31, 2017	AED	17.6550	52.97	502.70	18,879.27	18,323.60	-	9,957.74	104.02	-	104.02	-	49	100
36	Ensure Solutions Nigeria Limited	17-Jan-13	March 31, 2017	NGN	0.2117	2.12	111.59	930.90	817.20	-	1,366.50	47.52	13.01	34.51	-	99.90	100
37	Ensure Technical Services Kenya Limited	17-Dec-12	March 31, 2017	KES	0.6299	6.30	(41.92)	297.00	332.62	-	350.58	(21.75)	-	(21.75)	-	100	100

Part (A) SUBSIDIARIES (₹ In Lakhs)

Sl. No.	Company name	Date of Acquisition	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments@	Turnover	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend	Ownership Interest %	Beneficial Interest %
38	Ensure Services Uganda Limited	17-Jan-13	March 31, 2017	UGX	0.0180	0.90	33.29	81.97	47.78	-	99.28	0.42	0.48	(0.06)	-	100	100
39	Ensure Technical Services Tanzania Limited	21-Dec-12	March 31, 2017	TZS	0.0291	0.29	(10.69)	240.93	251.33	-	75.24	(3.83)	(1.23)	(2.60)	-	100	100
40	Ensure Ghana Limited	10-May-13	March 31, 2017	GHS	15.2022	38.92	11.24	107.76	57.61	-	152.33	3.10	0.83	2.27	-	100	100
41	Proconnect Supply Chain Logistics LLC	24-Apr-13	March 31, 2017	AED	17.6550	52.97	258.24	1,027.76	716.56	-	7,256.13	589.63	-	589.63	-	49	100
42	Ensure Technical Services Morocco Limited (Sarl)	26-Jul-13	March 31, 2017	MAD	6.4535	6.45	(37.48)	324.90	355.93	-	422.04	(1.85)	1.03	(2.88)	-	100	100
43	ADEO Bilişim Danışmanlık Hizmetleri San. ve Tic. A.Ş.**	29-Aug-13	December 31, 2016	TRY	19.2651	0.03	0.45	2.04	1.55	-	6.06	0.08	0.02	0.06	-	25.19	25.19
44	Redington Senegal Limited SARL	14-May-14	March 31, 2017	XAF	0.1055	5.28	619.00	1,884.18	1,259.91	-	39,634.23	2,045.74	282.03	1,763.72	-	100	100
45	Redington Saudi Arabia Distribution Company	18-Aug-14	March 31, 2017	SAR	17.2925	4,668.98	923.73	69,178.09	63,585.38	-	300,569.42	644.24	177.43	466.81	-	75	100
46	Paynet Ödeme Hizmetleri A.S.	16-Jan-15	December 31, 2016	TRY	19.2651	0.39	0.19	1.32	0.74	-	1.98	0.01	-	-	-	49.40	49.40
47	Sensonet Teknoloji Elektronık Ve Bılısım Hızmetlerı Sanayı Ve Tıcaret A.S.	5-Nov-12	December 31, 2016	USD	67.9250	165.74	1,960.99	10,654.04	8,527.30	-	11,303.02	500.55	157.89	342.66	-	49.29	49.29
48	CDW International Trading FZE	5-Jul-15	March 31, 2017	AED	17.6550	0.18	(46.72)	1,811.01	1,857.55	-	11,598.98	276.19	-	276.19	-	100	100
49	RNDC Alliance West Africa Limited	17-Nov-15	March 31, 2017	NGN	0.2117	21.17	(40.13)	1,742.07	1,761.03	-	6,910.62	(41.84)	-	(41.84)	-	100	100
50	Link Plus Bilgisayar Sistemleri Sanayi Ve Ticaret A.S.	26-Nov-15	December 31, 2016	TRY	19.2651	192.65	3,501.74	19,842.16	16,147.77	-	36,166.11	1,665.83	332.71	1,333.12	-	80	80
51	Rajprotim Supply Chain Solutions Limited	25-Jul-16	March 31, 2017	INR	1.0000	833.33	589.17	2,601.48	1,178.98	-	3,431.91	187.56	65.06	122.50	-	76	76

Operations Ceased during the year; ** Sold during the year; @ Investment excludes investment in subsidiary

Part (B) Associate and its subsidiary (₹ In Lakhs)

Sl. No.	Name of Company	Date of Association	Reporting Period/ Latest Audited Balance sheet date	Shares Held by the Company	Amount of investment	Ownership interest	Beneficial interest	Reason for significant influence	Total Liabilities	Networth attributable	Loss considered in consolidation	Loss not considered in consolidation
1	Redington (India) Investments Limited and its Subsidiary*	28-Jun-95	31-Mar-17	100000	10.00	47.62	47.62	Share holding more than 20%	4,716.70	(10.00)	-	(380.23)

* Includes its Subsidiary Currents Technology Retail (India) Limited

The below mentioned companies are yet to commence operation:

Ensure Technical Services (PTY) LTD,South Africa; Redington Gulf FZE Co, Iraq; Ensure Middle East Technology Solutions LLC, UAE; Proconnect Saudi LLC,Saudi Arabia; Redserv Business Solutions Private Limited, India Redingnton Distribution Company LLC, Egypt

Abbreviation:

INR–Indian Rupee; AED–UAE Dirham; QAR–Qatari Riyal; OMR–Omani Riyal; USD–US Dollar; NGN–Nigerian Naira; KES–Kenyan Shilling; SAR–Saudi Riyal; EGP–Egyptian Pound; BHD–Bahrain Dinar; GHS–Ghanaian Cedi; UGX–Uganda Shilling; LYD–Libyan Dinar; MAD–Moroccan Dirham; XAF–Central African Franc; BDT–Bangladesh Taka; TZS–Tanzania Shilling; ZAR–South African Rand; RWF–Rwandan Franc; KZT–Kazhakstani tenge; AOA–Angolan Kwanza; LKR–Srilankan Rupee; TRY–Turkish Lira.

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

E H Kasturi Rangan
Whole-time Director
(DIN-01814089)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place: Chennai
Date: May 25, 2017

REDINGTON (INDIA) LIMITED

Regd. Office: SPL Guindy House, 95, Mount Road, Guindy, Chennai 600 032
CIN : L52599TN1961PLC028758
Website: www.redingtonindia.com
Email id: investors@redington.co.in
Phone No.: 044 42243353
Fax No.: 044 22253799

NOTICE

NOTICE is hereby given that the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company will be held on Friday, 28th July 2017 at 10.00 A.M. at the Mini Hall, Narada Gana Sabha, No. 314, T.T.K. Road, Alwarpet, Chennai - 600 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone audited Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year ended on that date and the Report of Auditors and Directors thereon.
2. To receive, consider and adopt the Consolidated audited Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the financial year ended on that date and the Report of Auditors thereon.
3. To confirm the payment of Special (Interim) Dividend on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2016-17.
4. To appoint Mr. B. Ramaratnam (DIN 07525213) as Director, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Mr. Tu, Shu-Chyuan (DIN 02336015) as Director, who retires by rotation and being eligible, offers himself for re-appointment.
6. 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 other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022), be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the twenty ninth AGM, subject to ratification of their appointment at every AGM if so required under the Act, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass, the following as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, Mr. Udai Dhawan (DIN 03048040), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 10th January, 2017, be and is hereby appointed as Director of the Company and his term of appointment is liable to retire by rotation."
8. To consider and if thought fit, to pass, the following as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to approval of the Central Government, the consent of the Company be and is hereby accorded to re-appoint Mr. Raj Shankar (DIN - 00238790) as Managing Director of the Company for a period of five years with effect from 26th July 2017 without payment of remuneration except reimbursement of expenses incurred by him in connection with the business of the company and on the terms contained in the Agreement entered between Mr. Raj Shankar and the Company".

9. To consider and if thought fit, to pass, the following as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 143(8) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, approval of the Company be and is hereby accorded to appoint M/s Ernst & Young LLP, Singapore as Auditor(s) for the Branch Office of the Company at Singapore for the financial year 2017-18, on such terms and conditions as may be fixed by the Board of Directors in consultation with the Audit Committee".

By Order of the Board
For Redington (India) Limited

Place : Chennai
Date : May 25, 2017

M. Muthukumarasamy
Company Secretary

Notes:

1. The related explanatory statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under items 6 to 9 is attached hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. A BLANK PROXY FORM IS ENCLOSED FOR USE BY MEMBERS, IF REQUIRED. THIS MUST BE SUBMITTED AT THE COMPANY'S REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd July 2017 to Friday, 28th July 2017 (both days inclusive) for the purpose of payment of Dividend.
4. The Dividend as recommended by Board of Directors, if approved at the meeting, will be paid as under:
   - to all beneficial owners in electronic form as per data made available by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
   - to all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 21st July 2017.
5. All correspondence with regard to share transfers/dividends and matters related therewith may be addressed directly to the Company's Registrar and Share Transfer Agents at M/s. Cameo Corporate Services Limited, 'Subramanian Building', No. 1, Club House Road, Chennai - 600 002.
6. The members are requested to lodge/notify the transfer deeds, communication for change of address, Bank details, ECS details, wherever applicable, mandates (if any) with the Company's Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Ltd., for shares held in physical mode.
7. The members / beneficial owners holding shares in electronic form are requested to lodge the above details to their depository participants and not to the Company or to the Registrar and Share Transfer Agents of the Company, as the Company is obliged to use only the data provided by the Depositories while making payment of dividend.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Companies Act, 2013 authorizes the Company to send all statutory communications via email to the members who have registered their email ID. The Company, therefore, requests
   a. The members who are holding shares in Physical mode to submit their valid E-mail ID to M/s. Cameo Corporate Services Limited, the Registrar and Share Transfer Agents, by quoting their folio number and also any change therein from time to time

   and

   b. The members / beneficial owners holding shares in dematerialized form are requested to inform/update their valid E-mail ID to their respective depository participants from time to time.
10. Members/Proxy holders are requested to produce the admission slip duly completed and signed at the venue.
11. The detailed information of Unclaimed Dividend is uploaded in the Company's website www.redingtonindia.com for the benefit of members.
12. The members whose Shares in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India. The members are requested to contact the Company's Registrar & Share Transfer Agent M/s. Cameo Corporate Services Limited at Unit: Redington (India) Limited, Subramanian Building, 5th Floor, No.1, Club House Road, Chennai - 600 002. Contact no: 044 28460390. Email Id: investor@cameoindia.com.

    In case the Company does not receive any communication from the concerned shareholders, the Company shall, in order to adhere with the requirements of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, transfer the shares to the IEPF suspense account by the due date as per the procedure set out in the aforesaid rules.
13. SEBI has mandated all Companies to print the bank account details of the investors on the payment instruments. Hence, while making revalidation requests the Members are requested to give their bank account details to print the same in the dividend payment instruments.
14. Brief profiles of the Directors seeking appointment/re-appointment at the Annual General Meeting are provided in Annexure A to this notice.
15. Electronic copies of the Annual Report and Notice are being sent to all the members whose email IDs are registered with the Company/Depository Participants 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 copy of the Annual Report and Notice are being sent in the permitted mode.

Voting through Electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company offers remote e-voting facility (e-voting from a place other than venue of the AGM) to all the members of the Company to cast their votes electronically on all the resolutions set forth in the notice. The Company has availed the facilities with National Securities Depositories Limited (NSDL) for facilitating e-voting. The Notice to the Meeting, inter alia, explains the process and manner of e-voting.

The facility for voting shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Ms CS R Bhuvana, Practicing Company Secretary, as the 'Scrutiniser' for conducting the E-Voting process in a fair and transparent manner.

The Board of Directors has appointed Mr. S. V. Krishnan, Chief Financial Officer and Mr. M. Muthukumarasamy, Secretary of the Company as the persons severally responsible for the entire e-voting process.

The Scrutiniser shall immediately after the conclusion of the General Meeting, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman within a period not exceeding 48 hours from the conclusion of the General Meeting.

The results would be declared at or after the date of AGM of the Company by the Chairman or the person authorised by him. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.redingtonindia.com and on the website of NSDL and shall be forwarded to the Stock Exchanges.

The Instructions for members for e-voting are as under

A. In case of members receiving e-mail from NSDL:

i. (a) For members whose e-mail addresses have been registered: Open the attached PDF file "Redingtonevoting.pdf" by giving your "Client ID" (in case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as default password. This contains your "User ID" and "Password" for e-voting.

(b) For members who have not registered their email address: please refer to the "User-Id" and "Password" printed on the notice.

ii. Please note that the Password is an initial password.

iii. Open internet browser and enter the URL: http//www.evoting.nsdl.com.

iv. Click on "Shareholders Login".

v. Enter User Id and Password as initial password as mentioned in step (i) (a) or (b) above and click Login.

vi. Password Change Menu appears. Change the password with the new password of your choice with minimum 8 digits/ characters or combination thereof.

vii. Please note your new password. We strongly recommend that you do not share your new password and take utmost care to keep your password confidential.

viii. In case you are already registered with NSDL, you can use your existing User ID and Password for casting your e-vote.

ix. Home page of "e-voting" opens. Click on "e-voting-Active Voting Cycles".

x. Select "EVEN" of Redington (India) Limited.

xi. Now you are ready for "e-voting" as "Cast Vote" page opens.

xii. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted.

xiii. Upon confirmation, the message, "Vote cast successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.

xiv. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority Letter, etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorized to vote, to the Scrutiniser through email on bhuvana.r@akshayamcorporate.com with a copy marked to evoting@nsdl.co.in.

xv. The e-voting period commences on 25th July 2017 (9:00 am) and ends on 27th July 2017 (5:00 pm). The e-voting module will be disabled by NSDL for voting thereafter.

xvi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

xvii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

xviii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st July 2017.

xix. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st July 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@cameoindia.com.

Note: However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

In case Shareholders are holding shares in Demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

xx. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants or requesting physical copy], the initial password is provided as below at the bottom of the Attendance Slip

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Explanatory Statement to the Notice

Item No. 6

The below explanatory statement is given although not mandated under Section 102 of Companies Act, 2013.

Under Section 139 of the Indian Companies Act, 2013 (Act) and the Rules made thereunder, it is mandatory for the Company to rotate the current statutory auditors on completion of the maximum term permitted under the said Section.

To comply with the provisions of the Act, it is proposed to go in for rotation of the Statutory Auditors at the ensuing Annual General Meeting through the appointment of a new firm of Chartered Accountants to act as the Statutory Auditors of the Company.

M/s. BSR & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W/W-100022) a firm of long standing and reputation, has been identified for appointment as the Statutory Auditors of the Company.

Being eligible for appointment under the provisions of the Act, they have furnished their consent to act as the Statutory Auditors, in terms of the provisions of the Act and also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria prescribed under Section 141 of the Act. M/s BSR & Co. LLP, Chartered Accountants is subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

The Board of Directors, on the recommendation of the Audit Committee, at the meeting held on 25th May, 2017, proposed the appointment of M/s. BSR & Co. LLP, Chartered Accountants, Chennai as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No. 7

The Board of Directors vide circular resolution dated 9th January 2017, appointed Mr. Udai Dhawan (DIN 03048040) as an Additional Director under Section 161(1) of the Companies Act, 2013 ("The Act") and Article 26(b) of the Articles of Association of the Company and as Non-Executive Director of the Company whose term of office is subject to retirement by rotation.

The Company has received a notice under Section 160(1) of the Act from a member along with the requisite deposit amount proposing Mr. Udai Dhawan (DIN 03048040) for the office of Director.

None of the Directors except Mr. Udai Dhawan, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out in item No.7 to this Notice.

A Brief profile of Mr. Udai Dhawan is provided at Annexure A to this Notice

Item No. 8

Mr. Raj Shankar (DIN 00238790) was appointed as the Deputy Managing Director with effect from July 26, 2012 for a period of five years and his appointment was approved by the members at the Annual General Meeting held on July 31, 2012. Subsequently he was elevated and designated as the Managing Director at the Board Meeting w.e.f. October 17, 2014. The tenure of his appointment is until July 25, 2017.

Considering Mr. Raj Shankar's vast experience in the field of Information Technology and his contribution to the Company, the Board of Directors at their meeting held on 25th May 2017, based on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Mr. Raj Shankar as Managing Director of the Company, subject to the approval of members, for a further period of five years with effect from 26th July 2017 without payment of remuneration excepting reimbursement of the expenses incurred by him in connection with the business of the Company and on the terms and conditions contained in the agreement as entered into between Mr. Raj Shankar and the Company.

None of the Directors except Mr. Raj Shankar, Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out in item No.8 to this Notice.

A Brief profile of Mr. Raj Shankar is provided at Annexure A to this Notice.

Item No. 9

To meet the increasing demand for software products among certain Indian customers to be billed from Singapore in Dollar terms, the Company incorporated a Branch office in Singapore. Provisions of the Companies Act, 2013 provides that the branch office of the Company should be audited either by the statutory auditor of the Company or by any other qualified person.

To comply with the requirements of the Companies Act, 2013, it is proposed to appoint M/s. Ernst & Young LLP, Singapore as Auditors for the Branch office at Singapore.

Your Directors recommend the resolution set out in the notice above, for the approval of members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out in item No. 9 to this Notice.

Annexure A

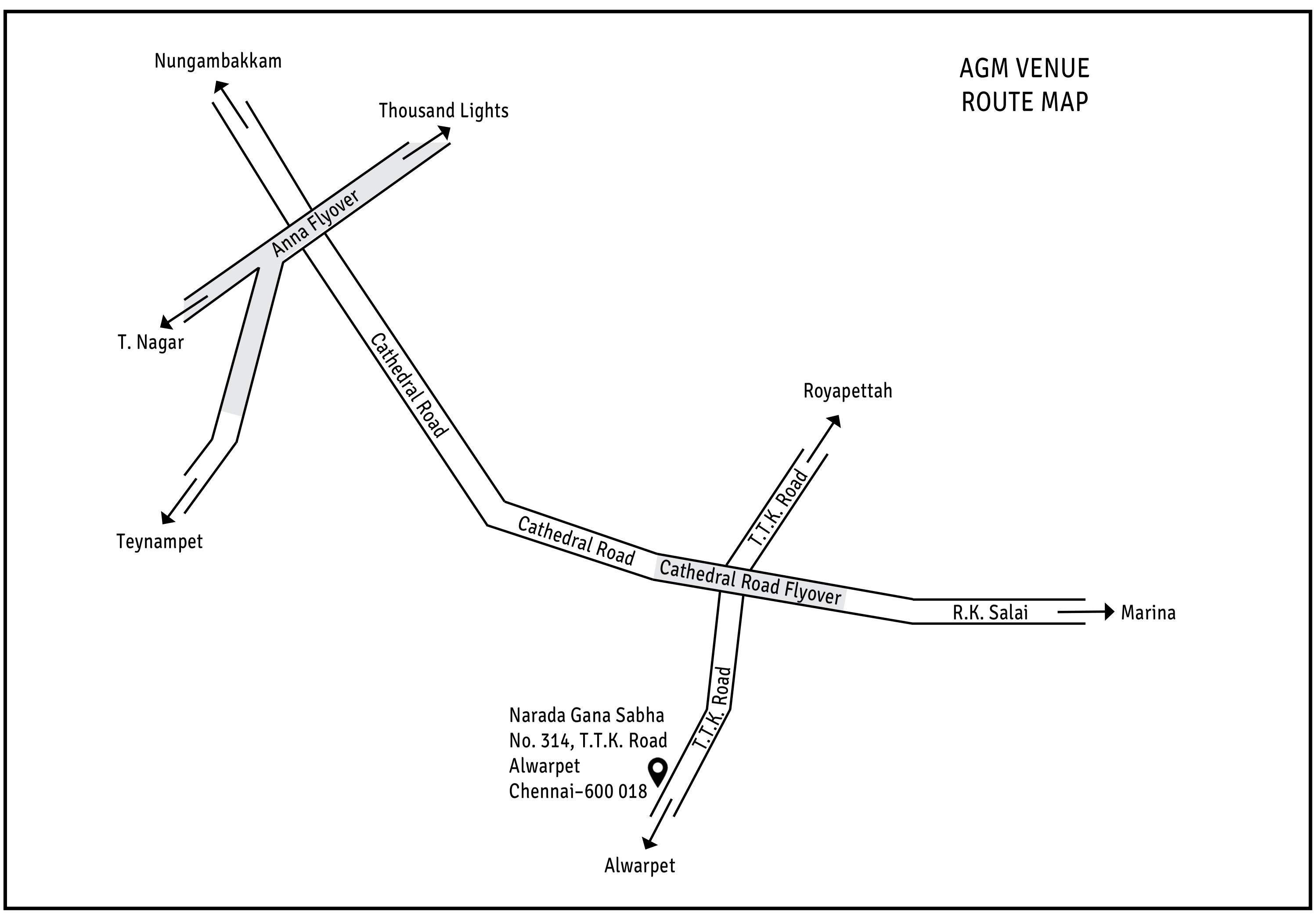
Details of Directors as on March 31, 2017 seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	Mr. Tu, Shu-Chyuan (DIN: 02336015)	Mr. B. Ramaratnam (DIN: 07525213)	Mr. Udai Dhawan (DIN: 03048040)	Mr. Raj Shankar (DIN: 00238790)
Date of Birth	January 18, 1958	February 13, 1955	January 17, 1973	June 19, 1958
Date of Appointment/ Re-Appointment	October 24, 2008	May 24, 2016	January 10, 2017	September 22, 2005
Experience	Mr. Tu, Shu-Chyuan, has overall 32 years of working experience in global IT industry. He joined Synnex in 1994 and held a series of management positions. He is currently the CVP of business development of Synnex. Prior to joining Synnex, he worked for various computer networking companies in the State and had focused expertise in planning and management.	Mr. B. Ramaratnam graduated from the University of Mumbai and after qualifying as a Chartered Accountant joined PWC at Chennai and later on he joined A.F. Ferguson & Co and Deloitte Haskins & Sells where he was an Audit Partner. Ramaratnam has handled clients from diverse sectors such as manufacturing, trading, software, time-share, real estate, financial services, pharma, engineering, construction, services etc.	Mr. Udai Dhawan is a Managing Director and the Head for Standard Chartered Private Equity (SCPE) in India. He joined SCPE in 2008 and has been involved in a substantial number of SCPE's investments in India, and serves on the board of many of the fund's portfolio companies. Prior to SCPE, Udai worked for 13 years in financial services focused on corporate investing, M&A and corporate finance, both in India and the United States. Udai's roles have included positions with Kotak Mahindra Capital in investment banking, with Sabre Inc. in corporate development, with JP Morgan in investment banking, and with Arthur Andersen in corporate finance advisory.	Mr. Raj Shankar has over 35 years of professional experience working in India and International markets with large business groups and MNCs. For over 15 years, Mr. Raj Shankar had successfully managed the overseas operations for Redington. Since October 2014, he is responsible for Redington Group's entire operations as Managing Director
Qualifications	Engineering graduate from the National Chiao Tung University, Taiwan, and has a Master's degree in Computer Engineering from San Jose State University, USA	Chartered Accountant from Institute of Chartered Accountant of India (ICAI)	MBA from the Wharton School, University of Pennsylvania and is a chartered accountant from the Institute of Chartered Accountants of India.	MBA
Expertise in Specific Functional Area	Business Strategy	Audit and Corporate Governance	Business Strategy	Business Strategy and General Management
Directorship in other Indian Public Limited Companies other than Redington (India) Limited	NIL	NIL	1. Prime Focus Limited 2. Powerica Limited 3. Sterlite Power Grid Ventures Limited 4. Ocean Sparkle Limited	Nil

Annexure A

Details of Directors as on March 31, 2017 seeking appointment / re-appointment at the Annual General Meeting *(continued)*

Name of the Director	Mr. Tu, Shu-Chyuan (DIN: 02336015)	Mr. B. Ramaratnam (DIN: 07525213)	Mr. Udai Dhawan (DIN: 03048040)	Mr. Raj Shankar (DIN: 00238790)
Membership of Committees in Indian Public Limited Companies other than Redington (India) Limited	NIL	NIL	Audit Committee and Nomination & Remuneration Committee: 1. Sterlite Power Grid Ventures Limited 2. Powerica Limited 3. Ocean Sparkle Limited	Nil
Shareholding details in the Company	NIL	NIL	NIL	5,94,946
Period of appointment	Subject to retirement by rotation	Subject to retirement by rotation	Subject to retirement by rotation	Five years w.e.f 26th July 2017
Relationship between the Directors Inter-se	NIL	NIL	Nil	Nil



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Registered Office:
Redington (India) Limited
SPL Guindy House
95, Mount Road, Guindy, Chennai - 600 032
CIN : L52599TN1961PLC028758
Tel : + 91 44 4224 3353 / 3028 7901
Fax : + 91 44 2225 3799
www.redingtonindia.com

REDINGTON

REDINGTON (INDIA) LIMITED

Regd. Office: SPL Guindy House, 95, Mount Road, Guindy, Chennai- 600 032
CIN : L52599TN1961PLC028758
Website : www.redingtonindia.com , Email id : investors@redington.co.in
Phone No.: 044 42243353, Fax No.: 044 22253799

ATTENDANCE SLIP

Twenty Fourth Annual General Meeting - 28th July 2017

Name & Address:
(including Joint Holders, if any)

Registered Folio No:

DP Id Client ID:
(Applicable to investors holding
Shares in demat form)

No. of Shares Held:

I certify that I am a member/ proxy for the member of the company

I hereby record my presence at the Twenty Fourth Annual General Meeting of the Company at the Mini Hall, Narada Gana Sabha, No. 314, T.T.K Road, Alwarpet, Chennai- 600 018 on Friday, the 28th July 2017 at 10.00 A.M.

Name of the member/proxy   Signature of the Member/Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

EVOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

The e-voting facility will be available during the following period

Commencement of E-voting	End of E-voting
25th July, 2017 (9:00 am)	27th July, 2017 (5:00 pm)

Note: Please refer to the instructions forming integral part of the notice for the Annual General Meeting.

REDINGTON (INDIA) LIMITED

Regd. Office: SPL Guindy House, 95, Mount Road, Guindy, Chennai – 600 032
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Phone No.: 044 42243353
Fax No.: 044 22253799

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 the above named company, hereby appoint

Name: ____________________

Address: ____________________

____

E-mail Id: ____________________

Signature: ____________________

or failing him / her

Name: ____________________

Address: ____________________

____

E-mail Id: ____________________

Signature: ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fourth Annual general meeting of the Company, to be held on the Friday, the 28th July 2017 at 10.00. a.m. at the Mini Hall, Narada Gana Sabha, No. 314, T.T.K Road, Alwarpet, Chennai – 600 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution Particulars
1.	Adoption of Standalone Financial Statements for the year ended 31st March, 2017
2.	Adoption of Consolidated Financial Statements for the year ended 31st March, 2017
3.	Confirmation on payment of Special (Interim) Dividend and to declare Final Dividend on equity shares.
4.	Re-appointment of Mr. B. Ramaratnam (DIN: 07525213), who retires by rotation
5.	Re-appointment of Mr. Tu, Shu-Chyuan (DIN: 02336015), who retires by rotation
6.	Appointment of BSR & Co. LLP, Chartered Accountants as Statutory Auditors
7.	Appointment of Mr. Udai Dhawan (DIN: 03048040) as a Director
8.	Re-appointment of Mr. Raj Shankar (DIN: 00238790) as a Managing Director
9.	Appointment of Ernst & Young LLP, Singapore as Branch Auditors

Signed this ______ day of ____________________ 2017.

Affix ₹ 1/-
Revenue
Stamp

____________________ ____________________

Signature of Member Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.