

12th February 2019

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

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December 2018

Dear Sirs,

This is further to our letter dated 28th January 2019 on the above subject.

In terms of requirements of Regulation 33 of the Listing Regulations, we are enclosing unaudited financial results for the quarter and nine months ended 31st December 2018 which were approved and taken on record at the meeting of the Board of Directors of the Company held today. The meeting commenced at 11.00 A.M. and concluded at 01.30 P.M.


We are arranging to publish the results in the newspapers.

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

Please acknowledge the receipt of our communication.

Thanking you,

Very truly yours,



M. Muthukumarasamy
Company Secretary

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

Redington (India) Limited
Registered office: SPL Guindy House, 95 Mount Road, Guindy, Chennai - 600 032
Website: www.redingtonindia.com
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CIN:L52499TN196:PLC028758
Board No:+91-44-42743353
Fax No:+91-44-22253799

Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 2018

₹. In Crores

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
Revenue from operations	4,417.59	4,171.14	3,928.13	12,159.28	11,070.76	14,844.21	12,630.06	11,108.51	11,309.56	33,953.47	30,720.95	41,602.58
Other income	5.54	42.60	7.40	40.54	40.07	45.53	10.80	23.78	10.35	36.26	26.97	39.09
Total income	4,423.13	4,213.74	3,935.53	12,199.82	11,110.83	14,889.74	12,640.86	11,132.29	11,319.91	33,989.73	30,747.92	41,641.67
Expenses												
Purchases of traded goods	4,501.33	4,517.11	3,952.17	12,457.63	10,317.19	13,586.13	12,518.31	10,725.53	11,181.67	33,154.73	28,853.09	38,898.09
Changes in inventories of traded goods	(319.63)	(509.68)	(222.24)	(881.94)	150.46	476.44	(643.54)	(246.71)	(467.55)	(1,197.58)	115.80	301.71
Employee benefits expense	35.45	34.86	34.28	105.63	98.12	131.95	181.11	182.89	158.79	537.93	476.76	652.95
Finance costs	35.39	26.95	23.77	83.64	72.32	98.86	55.76	47.14	38.81	146.90	119.54	168.03
Depreciation and amortisation expense	3.13	3.13	3.54	9.37	10.33	13.53	16.29	16.61	14.85	48.12	42.91	56.94
Other expenses	104.29	77.27	73.91	256.97	231.33	311.50	297.61	259.45	227.28	815.11	692.47	933.38
Total expenses	4,359.96	4,149.64	3,865.43	12,031.30	10,889.75	14,618.41	12,425.54	10,984.91	11,153.85	33,505.21	30,300.57	41,011.10
Profit before exceptional item and tax	63.17	64.10	70.10	168.52	221.08	271.33	215.32	147.38	166.06	484.52	447.35	630.57
Exceptional Item (refer note 5B)												
Impairment of goodwill and other intangibles	-	-	-	-	-	-	71.06	-	-	71.06	-	-
Profit before tax	63.17	64.10	70.10	168.52	221.08	271.33	144.26	147.38	166.06	413.46	447.35	630.57
Tax expense:												
Current tax	21.57	18.33	25.09	54.57	71.49	91.62	24.32	51.82	40.97	113.65	108.53	150.26
Deferred tax	0.09	(2.24)	(0.68)	(2.03)	(1.46)	(4.21)	(10.16)	(0.53)	(0.98)	(12.18)	(2.07)	(4.11)
Profit for the Quarter / Nine months (A)	41.51	48.01	45.69	115.98	151.05	183.92	130.10	96.09	126.07	311.99	340.89	484.42
Other comprehensive income												
Items that will not be reclassified to profit or loss												
Remeasurement of defined benefit plan	(1.14)	(1.13)	1.60	(2.68)	(0.99)	(8.14)	(1.77)	(1.61)	1.89	(3.86)	(1.74)	(9.12)
Income tax relating to item above	0.41	0.40	(0.47)	0.95	0.31	2.84	0.60	0.54	(0.56)	1.31	0.59	3.18
Net other comprehensive income that will not be reclassified to profit or loss	(0.73)	(0.73)	1.13	(1.73)	(0.68)	(5.30)	(1.17)	(1.07)	1.33	(2.55)	(1.15)	(5.94)
Items that will be reclassified to profit or loss												
Foreign exchange differences in translating the financial statements of foreign operations	(0.49)	0.70	0.02	0.75	0.08	0.07	(95.68)	125.04	(51.78)	145.34	(36.11)	9.13
Income tax relating to item above	-	-	-	-	-	-	-	-	-	-	-	-
Net other comprehensive income that will be reclassified to profit or loss	(0.49)	0.70	0.02	0.75	0.08	0.07	(95.68)	125.04	(51.78)	145.34	(36.11)	9.13
Total other comprehensive income (B)	(1.22)	(0.03)	1.15	(0.98)	(0.60)	(5.23)	(96.85)	123.97	(50.45)	142.79	(37.26)	3.19
Total comprehensive income (A+B)	40.29	47.98	46.84	115.00	150.45	178.69	33.25	220.06	75.62	454.78	303.63	487.61
Profit for the Quarter / Nine months attributable to the :-												
Shareholders of the Company	41.51	48.01	45.69	115.98	151.05	183.92	145.07	105.13	127.39	338.84	338.36	481.64
Non-Controlling Interests	-	-	-	-	-	-	(14.97)	(9.04)	(1.32)	(26.85)	2.53	2.78
Total Comprehensive Income for the Quarter / Nine months attributable to the :-												
Shareholders of the Company	40.29	47.98	46.84	115.00	150.45	178.69	48.22	229.10	76.94	481.63	301.10	484.83
Non-Controlling Interests	-	-	-	-	-	-	(14.97)	(9.04)	(1.32)	(26.85)	2.53	2.78
Paid-up equity share capital (Face Value - ₹ 2/- per share)	77.82	80.03	80.03	77.82	80.03	80.03	77.82	80.03	80.03	77.82	80.03	80.03
Other Equity as per balance sheet of previous accounting year	-	-	-	-	-	1,609.43	-	-	-	-	-	3,450.53
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized)												
Basic (in ₹)	1.05	1.20	1.14	2.91	3.78	4.60	3.65	2.62	3.18	8.49	8.46	12.04
Diluted (in ₹)	1.05	1.20	1.14	2.91	3.78	4.60	3.65	2.62	3.18	8.49	8.46	12.04

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter / Nine Months Ended December 31, 2018

₹. In Crores

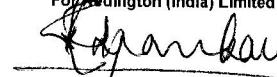
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
	Segment revenue					
India	4,450.81	4,221.37	3,983.37	12,284.58	11,206.72	15,025.54
Overseas	8,179.39	6,887.20	7,326.69	21,669.19	19,526.50	26,589.51
Total	12,630.20	11,108.57	11,310.06	33,953.77	30,733.22	41,615.05
Less: Inter segment revenue	0.14	0.06	0.50	0.30	12.27	12.47
Revenue from operations	12,630.06	11,108.51	11,309.56	33,953.47	30,720.95	41,602.58
Segment Results (Profit before finance costs, exceptional item and tax)						
India	113.86	84.95	108.07	272.21	306.49	399.20
Overseas	157.22	109.57	96.80	359.21	260.40	399.40
Profit before finance costs, exceptional item and tax	271.08	194.52	204.87	631.42	566.89	798.60
Less: Finance costs						
India	37.46	28.64	24.40	88.70	73.38	101.08
Overseas	18.30	18.50	14.41	58.20	46.16	66.95
Total finance costs	55.76	47.14	38.81	146.90	119.54	168.03
Profit before exceptional item and tax						
India	76.40	56.31	83.67	183.51	233.11	298.12
Overseas	138.92	91.07	82.39	301.01	214.24	332.45
Profit before exceptional item and tax	215.32	147.38	166.06	484.52	447.35	630.57
Exceptional item (refer note 5B)						
India	-	-	-	-	-	-
Overseas	71.06	-	-	71.06	-	-
Total exceptional item	71.06	-	-	71.06	-	-
Profit before tax						
India	76.40	56.31	83.67	183.51	233.11	298.12
Overseas	67.86	91.07	82.39	229.95	214.24	332.45
Total Profit before tax	144.26	147.38	166.06	413.46	447.35	630.57

As at

₹. In Crores

Particulars	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
	Segment assets					
India	5,038.88	4,982.04	4,447.91	5,038.88	4,447.91	3,890.22
Overseas	7,641.64	7,129.90	6,872.73	7,641.64	6,872.73	6,891.95
Unallocated	143.79	130.05	59.90	143.79	59.90	82.62
Total	12,824.31	12,241.99	11,380.54	12,824.31	11,380.54	10,864.79
Segment Liabilities						
India	4,152.46	3,997.33	3,357.31	4,152.46	3,357.31	2,823.66
Overseas	4,552.19	3,974.16	4,306.13	4,552.19	4,306.13	4,124.04
Unallocated	10.99	38.50	20.65	10.99	20.65	27.70
Total	8,715.64	8,009.99	7,684.09	8,715.64	7,684.09	6,975.40

For Hedington (India) Limited



Raj Shankar
Managing Director

Place : Chennai
Date : February 12, 2019

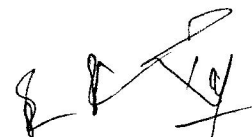


Redington (India) Limited

Notes to Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 2018

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Redington (India) Limited ("the Company") at their respective meetings held on February 11, 2019 and February 12, 2019.
2. A Limited review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors. A similar review of the financial results of the Subsidiaries / Associate has been conducted by the respective statutory auditors.
3. a. The above financial results have been prepared in accordance with recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules as amended from time to time, specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

b. The figures of the previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.
4. The Company and its Subsidiaries (collectively referred to as "the Group") are engaged mainly in the business of Distribution of Information Technology & Mobility products besides supply chain solutions and after sales service. As per Ind AS 108 "Operating Segments", the disclosure of reportable segments, "India" and "Overseas" have been made in a manner consistent with internal reporting made to the Managing Director who is the Chief Operating Decision Maker for the Group.
5. During the quarter,
 - A. 28,630 equity shares of ₹ 2 each, at a premium of ₹ 77.30 per share were allotted to employees including employees of Subsidiary Companies under the ESOP Scheme, 2008. Consequently the paid up Equity Share Capital has increased by ₹ 0.006 Crores and Securities Premium by ₹ 0.22 Crores.
 - B. The Company's wholly-owned subsidiary, Redington Gulf FZE (RGF) carried out an impairment exercise of its investment in its subsidiary at Turkey, Arena Bilgisayar Sanayi Ve Ticaret A.S (Arena). Due to devaluation of the Turkish Lira against USD, higher country risk rating and challenging business environment an impairment loss of ₹ 71.06 Crores was recognised during the current quarter and the impairment charge has been disclosed as an exceptional item in the above financial results.
 - C. Redington Gulf FZE (RGF), a wholly-owned subsidiary has acquired an additional 24.8% stake in its subsidiary Citrus Consulting Services FZ LLC ("Citrus") for a consideration of AED 93,000. The current share-holding of RGF in Citrus is 84.8%.
6. In the previous quarter, the Board of Directors considered and approved the proposal for buy-back of upto 11,120,000 equity shares of the Company at ₹ 125 per equity share for an aggregate amount not exceeding ₹ 139 Crores being 2.78% of the total paid up equity share capital. A Letter of Offer was made to all eligible shareholders. During the current quarter, the Company completed the buy-back of 11,120,000 equity shares resulting in a reduction in the share capital and securities premium of the Company by ₹ 2.22 Crores and ₹ 136.78 Crores respectively.



Further, pursuant to the buy-back, the Company has also transferred an amount of ₹ 2.22 Crores from general reserve to capital redemption reserve in accordance with the provisions of the Companies Act, 2013. The transaction costs relating to buy-back amounting to ₹ 2.29 Crores was charged to Surplus in the Statement of Profit and Loss (Retained earnings) under other Equity.

7. The Group has adopted Ind AS 115, Revenue from Contracts with Customers (which replaces earlier revenue recognition standards) with effect from April 1, 2018. The core principle of this standard is that the Group shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Under Ind AS 115, the Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Group has applied Ind AS 115 retrospectively to each of the prior reporting periods. Accordingly, the information presented for the quarter ended December 31, 2017, Nine Months ended December 31, 2017 and year ended March 31, 2018 has been restated.

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

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

Particulars	Standalone			Consolidated		
	Quarter ended December 31, 2017	Nine Months ended December 31, 2017	Year ended March 31, 2018	Quarter ended December 31, 2017	Nine Months ended December 31, 2017	Year ended March 31, 2018
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Revenue from operations as reported in the earlier periods	4,012.81	11,415.17	15,262.58	11,727.84	32,143.81	43,459.41
Effect on adoption of Ind AS 115	(84.68)	(344.41)	(418.37)	(418.28)	(1,422.86)	(1,856.83)
Revenue from operations as per the above results	3,928.13	11,070.76	14,844.21	11,309.56	30,720.95	41,602.58
Purchases of traded goods as reported in the earlier periods	4,036.85	10,661.60	14,004.50	11,599.95	30,275.95	40,754.92
Effect on adoption of Ind AS 115	(84.68)	(344.41)	(418.37)	(418.28)	(1,422.86)	(1,856.83)
Purchase of traded goods as per the above results	3,952.17	10,317.19	13,586.13	11,181.67	28,853.09	38,898.09

The following table summarizes the impact of adopting Ind AS 115 on the Group's Financial Results for the Nine Months / Quarter ended December 31, 2018 for each of the line items affected:

₹ In Crores

Nine Months ended December 31, 2018

Particulars	Standalone			Consolidated		
	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported
Revenue from operations	12,485.50	(326.22)	12,159.28	35,559.86	(1,606.39)	33,953.47
Purchases of traded goods	12,783.86	(326.22)	12,457.64	34,761.12	(1,606.39)	33,154.73

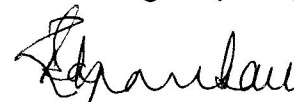
₹ In Crores

Quarter ended December 31, 2018

Particulars	Standalone			Consolidated		
	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported
Revenue from operations	4,539.21	(121.62)	4,417.59	13,213.45	(583.39)	12,630.06
Purchases of traded goods	4,622.95	(121.62)	4,501.33	13,101.70	(583.39)	12,518.31

8. The Standalone and Consolidated financial results of the Company for the Quarter / Nine Months ended December 31, 2018 have been filed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are available in Company's website www.redingtonindia.com.

For Redington (India) Limited



Raj Shankar
Managing Director

Place: Chennai

Date: February 12, 2019



B S R & Co. LLP

Chartered Accountants

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

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results of Redington (India) Limited, its subsidiaries listed in Annexure I (collectively referred to as 'the Group') and its associates for the quarter ended December 31, 2018 and the year-to-date results for the period from April 1, 2018 to December 31, 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

We did not review:

- (a) the financial information of two overseas subsidiaries (which included the financial information of their respective step-down subsidiaries) and an Indian subsidiary included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of INR 8,200.75 crores and INR 21,592.51 crores for the quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018 respectively, profits of INR 86.25 crores and INR 199.79 crores for the quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018 respectively and total assets of INR 7,721.06 crores as at December 31, 2018. The consolidated financial results also include the Group's share of net loss of INR Nil in respect of the associate for the quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018 respectively. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors.
- (b) the financial information of a foreign branch included in the statement of unaudited consolidated quarterly financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of INR 77.56 crores and INR 187.04 crores for the quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018 respectively, profits of INR 1.02 crores and INR 2.31 crores for the quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018 respectively and total assets of INR 123.37 crores as at December 31, 2018. This unaudited financial information of the branch has been reviewed by branch auditors whose report has been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such branch auditors.

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

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

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

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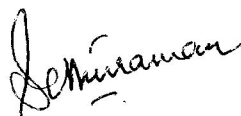
The branch and two subsidiaries (which included the financial information of their respective step-down subsidiaries) are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been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

Figures for the three months ended June 30, 2017 included in the unaudited consolidated financial results for the period from April 1, 2017 to December 31, 2017 are based on previously issued unaudited consolidated financial results that were reviewed by the erstwhile auditors of the Company (vide their review report dated July 27, 2017 furnished to us. This review report was unmodified).

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

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

for B S R & Co. LLP
Chartered Accountants
Firm's Registration No. - 101248W/W-100022



S Sethuraman
Partner
Membership No. 203491

Place: New Delhi

Date: 12 FEB 2019

Annexure I to the Limited Review Report

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The unaudited consolidated financial results include the results of the following entities:

A. Direct Subsidiaries

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

B. Step-down subsidiaries

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



Annexure I to the Limited Review Report

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

C. Associate and its subsidiary

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



B S R & Co. LLP

Chartered Accountants

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

We have reviewed the accompanying statement of unaudited standalone financial results of Redington (India) Limited ('the Company') for the quarter ended December 31, 2018 and the year-to-date results for the period from April 1, 2018 to December 31, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

We did not review the financial information of a foreign branch included in the statement of unaudited standalone quarterly financial results and standalone year-to-date financial results, whose unaudited financial information reflect total revenue of INR 77.56 crores and INR 187.04 crores for the quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018 respectively, profits of INR 1.02 crores and INR 2.31 crores for the quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018 respectively and total assets of INR 123.37 crores as at December 31, 2018. The unaudited financial information of the foreign branch has been prepared in accordance with accounting principles generally accepted in its country of domicile and has been reviewed by branch auditors under generally accepted auditing standards applicable in that country and their report has been furnished to us. The Company's management has converted the unaudited financial information of such branch from accounting principles generally accepted in its country of domicile to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion on the statement of unaudited standalone financial results, in so far as it relates to this branch, is based on the aforesaid report of the branch auditors.

Figures for the three months ended June 30, 2017 included in the unaudited standalone financial results for the period from April 1, 2017 to December 31, 2017 are based on previously issued unaudited standalone financial results that were reviewed by the erstwhile auditors of the Company (vide their review report dated July 27, 2017 furnished to us. This review report was unmodified).

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



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

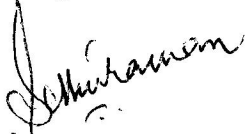
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Mumbai - 400 011

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

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

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. - 101248W/W-100022



S Sethuraman
Partner
Membership No. 203491

Place: New Delhi

Date:

12 FEB 2019