

22<sup>nd</sup> May 2019

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

Dear Sir/Madam,

**Sub: Audited Financial Results for the quarter and year ended 31st March 2019**

This is further to our letter dated 10<sup>th</sup> May 2019 on the above subject.

In terms of requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we are enclosing the audited standalone and consolidated financial results for the quarter and year ended 31st March 2019 along with the respective audit reports issued by B S R & Co. LLP., Statutory Auditors. The same were approved and taken on record at the meeting of the Board of Directors of the Company held today. The meeting commenced at 9.30 A.M. and concluded at 3.45 P.M.

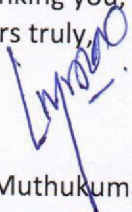
We declare that B S R & Co. LLP., Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the financial results.

The financial results will be uploaded on the website of the company [www.redingtongroup.com](http://www.redingtongroup.com).

We are arranging to publish the extract of financial results in the newspapers.

Please acknowledge the receipt of our communication.

Thanking you,  
Yours truly,



M. Muthukumarasamy  
Company Secretary.

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

Statement of Standalone / Consolidated Financial Results for the Quarter / Year Ended March 31, 2019

₹. In Crores

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	March 31, 2019 (Audited) (Refer note 2(c))	December 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 2(c))	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited) (Refer note 2(c))	December 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 2(c))	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Revenue from operations	4,691.93	4,417.59	3,773.45	16,851.21	14,844.21	12,582.68	12,630.06	10,880.07	46,536.15	41,602.58
Other income (net)	17.63	5.54	5.46	58.17	45.53	26.97	10.80	13.68	63.23	39.09
<b>Total income</b>	<b>4,709.56</b>	<b>4,423.13</b>	<b>3,778.91</b>	<b>16,909.38</b>	<b>14,889.74</b>	<b>12,609.65</b>	<b>12,640.86</b>	<b>10,893.75</b>	<b>46,599.38</b>	<b>41,641.67</b>
<b>Expenses</b>										
Purchases of traded goods	4,048.41	4,501.33	3,268.94	16,506.04	13,586.13	11,444.26	12,518.31	10,045.00	44,598.99	38,898.09
Changes in inventories of traded goods	438.45	(319.63)	315.98	(443.49)	476.44	411.43	(643.54)	185.91	(786.15)	301.71
Employee benefits expense	33.16	35.45	33.83	138.79	131.95	186.27	181.11	176.19	724.20	652.95
Finance costs	37.95	35.39	26.54	121.59	98.86	57.25	55.76	48.49	204.15	168.03
Depreciation and amortisation expense	2.93	3.13	3.20	13.53	12.30	15.24	16.29	14.03	63.36	56.94
Other expenses	91.40	104.29	80.17	348.37	311.50	285.32	297.61	240.91	1,100.43	933.38
<b>Total expenses</b>	<b>4,652.30</b>	<b>4,359.96</b>	<b>3,728.66</b>	<b>16,683.60</b>	<b>14,618.41</b>	<b>12,399.77</b>	<b>12,425.54</b>	<b>10,710.53</b>	<b>45,904.98</b>	<b>41,011.10</b>
<b>Profit before exceptional item and tax</b>	<b>57.26</b>	<b>63.17</b>	<b>50.25</b>	<b>225.78</b>	<b>271.33</b>	<b>209.88</b>	<b>215.32</b>	<b>183.22</b>	<b>694.40</b>	<b>630.57</b>
<b>Exceptional item (refer note 7)</b>										
Impairment of goodwill and other intangibles	-	-	-	-	-	-	71.06	-	71.06	-
<b>Profit before tax</b>	<b>57.26</b>	<b>63.17</b>	<b>50.25</b>	<b>225.78</b>	<b>271.33</b>	<b>209.88</b>	<b>144.26</b>	<b>183.22</b>	<b>623.34</b>	<b>630.57</b>
<b>Tax expense:</b>										
Current tax	25.63	21.57	20.13	80.20	91.62	43.90	24.32	41.73	157.55	150.26
Deferred tax	(4.53)	0.09	(2.75)	(6.56)	(4.21)	(6.50)	(10.16)	(2.04)	(18.68)	(4.11)
<b>Profit for the Quarter / Year (A)</b>	<b>36.16</b>	<b>41.51</b>	<b>32.87</b>	<b>152.14</b>	<b>183.92</b>	<b>172.48</b>	<b>130.10</b>	<b>143.53</b>	<b>484.47</b>	<b>484.42</b>
<b>Other comprehensive income</b>										
<b>Items that will not be reclassified to profit or loss</b>										
Remeasurement of defined benefit plan	(0.26)	(1.14)	(7.15)	(2.94)	(8.14)	0.57	(1.77)	(7.38)	(3.29)	(9.12)
Income tax relating to item above	0.09	0.41	2.53	1.04	2.84	(0.15)	0.60	2.59	1.16	3.18
<b>Net other comprehensive income that will not be reclassified to profit or loss</b>	<b>(0.17)</b>	<b>(0.73)</b>	<b>(4.62)</b>	<b>(1.90)</b>	<b>(5.30)</b>	<b>0.42</b>	<b>(1.17)</b>	<b>(4.79)</b>	<b>(2.13)</b>	<b>(5.94)</b>
<b>Items that will be reclassified to profit or loss</b>										
Foreign exchange differences in translating the financial statements of foreign operations	(0.17)	(0.49)	(0.01)	0.58	0.07	(21.65)	(109.02)	57.71	138.67	11.26
Income tax relating to item above	-	-	-	-	-	-	-	-	-	-
<b>Net other comprehensive income that will be reclassified to profit or loss</b>	<b>(0.17)</b>	<b>(0.49)</b>	<b>(0.01)</b>	<b>0.58</b>	<b>0.07</b>	<b>(21.65)</b>	<b>(109.02)</b>	<b>57.71</b>	<b>138.67</b>	<b>11.26</b>
<b>Total other comprehensive income (B)</b>	<b>(0.34)</b>	<b>(1.22)</b>	<b>(4.63)</b>	<b>(1.32)</b>	<b>(5.23)</b>	<b>(21.23)</b>	<b>(110.19)</b>	<b>52.92</b>	<b>136.54</b>	<b>5.32</b>
<b>Total comprehensive income (A+B)</b>	<b>35.82</b>	<b>40.29</b>	<b>28.24</b>	<b>150.82</b>	<b>178.69</b>	<b>151.25</b>	<b>19.91</b>	<b>196.45</b>	<b>621.01</b>	<b>489.74</b>
<b>Profit for the Quarter / Year attributable to the :-</b>										
Shareholders of the Company	36.16	41.51	32.87	152.14	183.92	168.94	145.07	143.28	507.78	481.64
Non-Controlling Interests	-	-	-	-	-	3.54	(14.97)	0.25	(23.31)	2.78
<b>Total Comprehensive Income for the Quarter / Year attributable to the :-</b>										
Shareholders of the Company	35.82	40.29	28.24	150.82	178.69	146.90	48.23	183.73	628.52	484.83
Non-Controlling Interests	-	-	-	-	-	4.35	(28.31)	12.72	(7.51)	4.91
Paid-up equity share capital (Face Value - ₹ 2/- per share)	77.82	77.82	80.03	77.82	80.03	77.82	77.82	80.03	77.82	80.03
Other Equity as per balance sheet of previous accounting year	1,526.12	-	1,609.43	1,526.12	1,609.43	3,828.16	-	3,450.53	3,828.16	3,450.53
<b>Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters)</b>										
Basic (in ₹)	0.93	1.05	0.82	3.84	4.60	4.34	3.65	3.58	12.80	12.04
Diluted (in ₹)	0.93	1.05	0.82	3.84	4.60	4.34	3.65	3.58	12.80	12.04

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter / Year Ended March 31, 2019

₹. In Crores

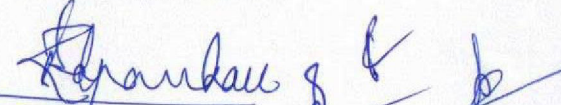
Particulars	Quarter Ended			Year Ended	
	March 31, 2019 (Audited) (Refer note 2(c))	December 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 2(c))	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>Segment revenue</b>					
India	4,736.47	4,450.81	3,818.83	17,021.05	15,025.54
Overseas	7,846.31	8,179.39	7,061.44	29,515.50	26,589.51
<b>Total</b>	<b>12,582.78</b>	<b>12,630.20</b>	<b>10,880.27</b>	<b>46,536.55</b>	<b>41,615.05</b>
Less: Inter segment revenue	0.10	0.14	0.20	0.40	12.47
<b>Revenue from operations</b>	<b>12,582.68</b>	<b>12,630.06</b>	<b>10,880.07</b>	<b>46,536.15</b>	<b>41,602.58</b>
<b>Segment Results (Profit before finance costs, exceptional item and tax)</b>					
India	109.06	113.86	92.71	381.27	399.20
Overseas	158.07	157.22	139.00	517.28	399.40
<b>Profit before finance costs, exceptional item and tax</b>	<b>267.13</b>	<b>271.08</b>	<b>231.71</b>	<b>898.55</b>	<b>798.60</b>
Less: Finance costs					
India	40.05	37.46	27.70	128.75	101.08
Overseas	17.20	18.30	20.79	75.40	66.95
<b>Total finance costs</b>	<b>57.25</b>	<b>55.76</b>	<b>48.49</b>	<b>204.15</b>	<b>168.03</b>
<b>Profit before exceptional item and tax</b>					
India	69.01	76.40	65.01	252.52	298.12
Overseas	140.87	138.92	118.21	441.88	332.45
<b>Profit before exceptional item and tax</b>	<b>209.88</b>	<b>215.32</b>	<b>183.22</b>	<b>694.40</b>	<b>630.57</b>
Exceptional item (refer note 7)					
India	-	-	-	-	-
Overseas	-	71.06	-	71.06	-
<b>Total exceptional item</b>	<b>-</b>	<b>71.06</b>	<b>-</b>	<b>71.06</b>	<b>-</b>
<b>Profit before tax</b>					
India	69.01	76.40	65.01	252.52	298.12
Overseas	140.87	67.86	118.21	370.82	332.45
<b>Total Profit before tax</b>	<b>209.88</b>	<b>144.26</b>	<b>183.22</b>	<b>623.34</b>	<b>630.57</b>

₹. In Crores

As at

Particulars	March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
	<b>Segment assets</b>				
India	4,718.94	5,038.88	3,890.22	4,718.94	3,890.22
Overseas	7,556.48	7,641.64	6,891.95	7,556.48	6,891.95
Unallocated	145.26	143.79	82.62	145.26	82.62
<b>Total</b>	<b>12,420.68</b>	<b>12,824.31</b>	<b>10,864.79</b>	<b>12,420.68</b>	<b>10,864.79</b>
<b>Segment Liabilities</b>					
India	3,743.02	4,152.46	2,823.66	3,743.02	2,823.66
Overseas	4,393.04	4,552.19	4,124.04	4,393.04	4,124.04
Unallocated	33.97	10.99	27.70	33.97	27.70
<b>Total</b>	<b>8,170.03</b>	<b>8,715.64</b>	<b>6,975.40</b>	<b>8,170.03</b>	<b>6,975.40</b>

For Redington (India) Limited

  
**Raj Shankar**  
 Managing Director

## Redington (India) Limited

### Notes to the Statement of Audited Standalone / Consolidated Financial Results for the Quarter / Year Ended March 31, 2019

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 May 21, 2019 and May 22, 2019.
2.
  - a. The above financial results have been prepared in accordance with the 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.
  - c. The figures for the quarter ended March 31, 2019 and March 31, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.
3. The Company and its Subsidiaries (collectively referred to as "the Group") are engaged primarily 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.
4. During the quarter,
  - a. ProConnect Supply Chain Solutions Limited (ProConnect), a wholly-owned subsidiary had acquired 90% stake in Auroma Logistics Private Limited (ALPL).
  - b. The Company has made further investments in its wholly-owned subsidiary ProConnect Supply Chain Solutions Limited (ProConnect).
5. The Board of Directors at its meeting held on September 17, 2018, approved the proposal for buy-back of up to 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 previous 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.



## 6. Statement of Assets and Liabilities

(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	83.84	90.81	186.87	185.99
Capital work-in progress	2.78	2.78	7.56	2.78
Goodwill	-	-	22.03	21.27
Other intangible assets	0.97	0.94	245.40	262.88
Intangible assets under development	30.27	12.06	30.27	17.57
<b>Financial Assets</b>				
Investments in Subsidiaries and Associate	638.45	605.06	-	-
Others financial assets	2.08	3.80	25.72	21.17
Deferred tax assets (net)	22.87	15.27	40.14	25.10
Income tax assets (net)	101.58	53.80	105.12	57.52
Other non-current assets	84.27	41.08	89.02	45.07
<b>Total non-current assets</b>	<b>967.11</b>	<b>825.60</b>	<b>752.13</b>	<b>639.35</b>
<b>Current assets</b>				
Inventories	1,532.97	1,089.48	3,859.17	3,106.62
<b>Financial assets</b>				
Investments	-	-	7.03	3.52
Trade receivables	2,381.26	2,218.15	6,278.56	6,041.93
Cash and cash equivalents	121.14	119.94	866.64	527.99
Other bank balances	0.15	0.15	10.55	13.28
Loans	32.00	34.90	44.00	46.90
Other financial assets	30.49	40.19	264.22	178.69
Other current assets	141.10	120.53	338.38	306.48
<b>Total current assets</b>	<b>4,239.11</b>	<b>3,623.34</b>	<b>11,668.55</b>	<b>10,225.41</b>
Assets held for sale	-	0.03	-	0.03
<b>Total assets</b>	<b>5,206.22</b>	<b>4,448.97</b>	<b>12,420.68</b>	<b>10,864.79</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	77.82	80.03	77.82	80.03
Other equity	1,526.12	1,609.43	3,828.16	3,450.53
<b>Equity attributable to the shareholders of the Company</b>	<b>1,603.94</b>	<b>1,689.46</b>	<b>3,905.98</b>	<b>3,530.56</b>
Non-controlling interests	-	-	344.67	358.83
<b>Total equity</b>	<b>1,603.94</b>	<b>1,689.46</b>	<b>4,250.65</b>	<b>3,889.39</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	0.94	-	24.54	4.23
Provisions	17.83	13.49	97.10	81.66
Deferred tax liabilities (net)	-	-	1.53	1.49
Others	-	-	7.00	0.16
<b>Total non-current liabilities</b>	<b>18.77</b>	<b>13.49</b>	<b>130.17</b>	<b>87.54</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	829.61	766.27	1,282.86	1,453.56
Trade payables	2,386.75	1,659.66	5,904.86	4,765.20
Other financial liabilities	173.07	187.42	204.00	211.49
Provisions	2.28	2.67	17.67	18.37
Current tax liabilities	-	-	32.44	26.21
Other current liabilities	191.80	130.00	598.03	413.03
<b>Total current liabilities</b>	<b>3,583.51</b>	<b>2,746.02</b>	<b>8,039.86</b>	<b>6,887.86</b>
<b>Total liabilities</b>	<b>3,602.28</b>	<b>2,759.51</b>	<b>8,170.03</b>	<b>6,975.40</b>
<b>Total equity and liabilities</b>	<b>5,206.22</b>	<b>4,448.97</b>	<b>12,420.68</b>	<b>10,864.79</b>

7. 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 the deteriorating economic situation in Turkey, an impairment loss of ₹ 71.06 Crores was recognised during the previous quarter and the impairment charge has been disclosed as an exceptional item in the above financial results.
8. 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.

The Group has applied Ind AS 115 retrospectively to each of the prior reporting periods. Accordingly, the information presented for the quarter ended March 31, 2018 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 rebate 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	₹ In Crores			
	Standalone		Consolidated	
	Quarter ended	Year ended	Quarter ended	Year ended
	March 31, 2018	March 31, 2018	March 31, 2018	March 31, 2018
	Audited	Audited	Audited	Audited
Revenue from operations as reported in the earlier periods	3,847.41	15,262.58	11,314.04	43,459.41
Effect on adoption of Ind AS 115	(73.96)	(418.37)	(433.97)	(1,856.83)
Revenue from operations as per the above results	3,773.45	14,844.21	10,880.07	41,602.58
Purchases of traded goods as reported in the earlier periods	3,342.90	14,004.50	10,478.97	40,754.92
Effect on adoption of Ind AS 115	(73.96)	(418.37)	(433.97)	(1,856.83)
Purchase of traded goods as per the above results	3,268.94	13,586.13	10,045.00	38,898.09

The following table summarizes the impact of adopting Ind AS 115 on the Group's Financial Results for the Year / Quarter ended March 31, 2019 for each of the line items affected:

Year ended March 31, 2019

₹ In Crores

Particulars	Standalone			Consolidated		
	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported
Revenue from operations	17,283.63	(432.42)	16,851.21	48,748.97	(2,212.82)	46,536.15
Purchases of traded goods	16,938.46	(432.42)	16,506.04	46,811.81	(2,212.82)	44,598.99

Quarter ended March 31, 2019

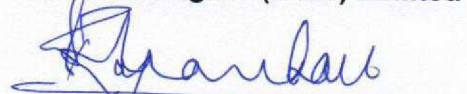
₹ In Crores

Particulars	Standalone			Consolidated		
	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported	Amounts without adoption of Ind AS 115	Impact of Ind AS 115	As reported
Revenue from operations	4,798.13	(106.20)	4,691.93	13,189.11	(606.43)	12,582.68
Purchases of traded goods	4,154.61	(106.20)	4,048.41	12,050.69	(606.43)	11,444.26

9. Subsequent to the Quarter, the Board of Directors have recommended a final dividend of ₹ 3.30/- per Equity share of ₹ 2/- each i.e., 165% of face value for the financial Year Ended March 31, 2019 (Previous Year ₹ 2.40/- per Equity Share of ₹ 2/- each - i.e., 120% of face value).

10. The Standalone and Consolidated financial results of the Company for the Quarter / Year ended March 31, 2019 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](http://www.redingtonindia.com).

For Redington (India) Limited



Raj Shankar  
Managing Director

Place: Chennai  
Date: May 22, 2019



# B S R & Co. LLP

Chartered Accountants

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

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

## **Independent Auditor's Report To the Board of Directors of Redington (India) Limited**

We have audited the consolidated annual financial results of Redington (India) Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), and its associates for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion

We did not audit:

- (a) the financial statements of two foreign subsidiaries (which included the results of their respective step-down subsidiaries) and two Indian step-down subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of INR 7,705.91 crores and net assets of INR 3,180.65 crores as at March 31, 2019 as well as the total revenue of INR 29,517.75 crores for the year ended March 31, 2019. The consolidated annual financial results also include the Group's share of net loss of INR Nil crores for the year ended March 31, 2019 in respect of its associates. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.
- (b) the financial statements of a foreign branch included in the consolidated annual financial results, whose annual financial statements reflect total assets of INR 141.28 crores and net assets of INR 66 crores as at March 31, 2019 as well as the total revenue of INR 256.90 crores for the year ended March 31, 2019. These annual financial statements and other financial information have been audited by branch auditors whose report have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements 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 :**  
5<sup>th</sup> Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011



**Independent Auditor's Report  
To the Board of Directors of Redington (India) Limited**

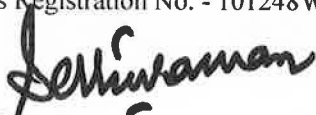
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Branch and certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors and other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such branch and subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such branch and subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of branch auditors and other auditors on separate financial statements of the branch, subsidiaries and associates as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities listed in Annexure A to this report;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended March 31, 2019

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



**S Sethuraman** . .  
*Partner*  
Membership No. 203491

Place: Chennai  
Date: May 22, 2019

**Annexure A to the Independent Auditor's Report**  
**Page 1 of 2**

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



**Annexure A to the Independent Auditor's Report**  
**Page 2 of 2**

33. Redington Tanzania Limited, Tanzania
34. Redington Morocco Ltd., Morocco
35. Redington Angola Limited, Angola
36. Redington Senegal Limited S.A.R.L, Senegal
37. Redington Saudi Arabia Distribution Company, Saudi Arabia
38. Ensure Technical Services Morocco Limited (Sarl), Morocco
39. Ensure Ghana Limited, Ghana
40. Ensure Technical Services (PTY) Ltd., South Africa
41. Ensure Middle East Trading LLC, Dubai, UAE
42. Ensure Technical Services Kenya Limited, Kenya
43. Ensure Technical Services Tanzania Limited, Tanzania
44. Ensure Services Uganda Limited, Uganda
45. Ensure Solutions Nigeria Limited, Nigeria
46. PayNet Odeme Hizmetleri A.S., Turkey
47. CDW International Trading FZCO, Dubai, UAE
48. RNDC Alliance West Africa Limited, Nigeria
49. Linkplus Bilgisayar Sistemleri Sanayi ve Ticaret A.S., Turkey
50. Proconnect Saudi LLC, Saudi Arabia
51. Redington Distribution Company LLC, Egypt
52. Ensure Middle East Technology Solutions LLC, UAE
53. Citrus Consulting Services FZ LLC, Dubai, UAE
54. Arena Mobile Iletism Hizmetleri ve Turketici Elekonigi Sanayi ve Ticaret A.S., Turkey
55. Online Elektronik Ticaret Hizmetleri A.S., Turkey
56. Paynet (Kibris) Odeme Hizmetleri Limited, Cyprus
57. Ensure Services Limited, Egypt
58. Redington Cote d'Ivoire SARL, 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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Chennai - 600 031, India.

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

## **Independent Auditor's Report To the Board of Directors of Redington (India) Limited**

We have audited the standalone annual financial results of Redington (India) Limited ("the Company") for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of a foreign branch included in the standalone annual financial results, whose annual financial statements reflect total assets of INR 141.28 crores and net assets of INR 66 crores as at March 31, 2019 as well as the total revenue of INR 256.90 crores for the year ended March 31, 2019. These annual financial statements and other financial information have been audited by branch auditors whose report have been furnished to us, and our opinion on the standalone annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such branch auditors.



**Independent Auditor's Report  
To the Board of Directors of Redington (India) Limited**

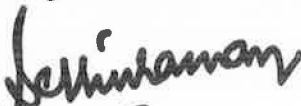
**Page 2 of 2**

The branch's financial statements have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by branch auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended March 31, 2019.

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

  
S Sethuraman  
Partner  
Membership No. 203491

Place: Chennai  
Date: May 22, 2019