

6th February 2020

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

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter and nine months ended 31st December 2019

This is further to our letter dated 21st January 2020 on the above subject.

In terms of requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing the unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December 2019 which was approved and taken on record at the meeting of the Board of Directors of the Company held today.

The meeting commenced at 10.15 A.M. and concluded at 3.30 P.M.

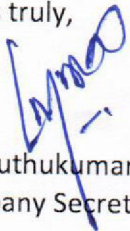
We are also enclosing herewith the copy of the Limited Review Report.

The financial results will be uploaded on the website of the company 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, P. J. Towers, Dalal Street,
Mumbai – 400 001

Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Nine Months Ended December 31, 2019

₹. In Crores

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended			Year Ended	Quarter Ended		Nine Months Ended		Year Ended	
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
Revenue from operations	5,356.72	4,796.92	4,417.59	14,229.47	12,159.28	16,851.21	14,784.49	12,339.28	12,630.06	38,798.51	33,953.47	46,536.15
Other income (net)	87.57	142.05	5.54	214.99	40.54	58.17	11.11	15.00	10.80	38.01	36.26	63.23
Total Income	5,424.29	4,938.97	4,423.13	14,444.46	12,199.82	16,909.38	14,795.60	12,354.28	12,640.86	38,836.52	33,989.73	46,599.38
Expenses												
Purchases of traded goods	5,185.54	4,613.85	4,501.33	13,585.53	12,457.63	16,506.04	14,648.36	11,060.97	12,518.31	36,984.02	33,154.73	44,598.99
Changes in inventories of traded goods	(38.50)	1.49	(319.63)	78.82	(881.94)	(443.49)	(633.06)	595.31	(643.54)	(287.29)	(1,197.58)	(786.15)
Employee benefits expense	37.49	38.32	35.45	107.13	105.63	138.79	194.09	196.87	181.11	579.36	537.93	724.20
Finance costs	19.71	30.53	35.39	84.79	83.64	121.59	43.94	62.87	55.76	172.06	146.90	204.15
Depreciation and amortisation expense	6.50	6.64	3.13	19.59	9.37	12.30	37.33	47.51	16.29	117.63	48.12	63.36
Other expenses	61.20	54.25	104.29	166.46	256.97	348.37	276.85	238.43	297.61	743.41	815.11	1,100.43
Total expenses	5,271.94	4,743.08	4,359.96	14,042.32	12,031.30	16,683.60	14,567.51	12,201.96	12,425.54	38,300.19	33,505.21	45,904.98
Profit before exceptional item and tax	152.35	195.89	63.17	402.14	168.52	225.78	228.09	152.32	215.32	527.33	484.52	694.40
Exceptional item												
Impairment of goodwill and other intangibles	-	-	-	-	-	-	-	1.08	71.06	1.08	71.06	71.06
Profit before tax	152.35	195.89	63.17	402.14	168.52	225.78	228.09	151.24	144.26	526.25	413.46	623.34
Tax expense:												
Current tax	34.34	30.86	21.57	84.20	54.57	80.20	51.51	20.91	24.32	110.18	113.65	157.55
Deferred tax	2.31	2.76	0.09	5.41	(2.03)	(6.56)	12.19	(2.28)	(10.16)	8.85	(12.18)	(18.68)
Profit for the Quarter / Nine months / Year (A)	115.70	162.27	41.51	312.53	115.98	152.14	164.39	132.61	130.10	407.22	311.99	484.47
Other comprehensive income												
Items that will not be reclassified to profit or loss												
Remeasurement of defined benefit plan	0.82	(4.35)	(1.14)	(4.46)	(2.68)	(2.94)	0.88	(4.65)	(1.77)	(4.81)	(3.86)	(3.29)
Income tax relating to item above	(0.12)	(0.29)	0.41	(0.07)	0.95	1.04	(0.13)	0.60	0.03	0.03	1.31	1.16
Net other comprehensive income that will not be reclassified to profit or loss	0.70	(4.64)	(0.73)	(4.53)	(1.73)	(1.90)	0.75	(4.05)	(1.74)	(4.78)	(2.55)	(2.13)
Items that will be reclassified to profit or loss												
Foreign exchange differences in translating the financial statements of foreign operations	0.12	0.42	(0.49)	0.54	0.75	0.58	18.27	84.31	(109.02)	96.55	160.32	138.67
Income tax relating to item above	-	-	-	-	-	-	-	-	-	-	-	-
Net other comprehensive income that will be reclassified to profit or loss	0.12	0.42	(0.49)	0.54	0.75	0.58	18.27	84.31	(109.02)	96.55	160.32	138.67
Total other comprehensive income (B)	0.82	(4.22)	(1.22)	(3.99)	(0.98)	(1.32)	19.02	79.44	(110.19)	91.77	157.77	136.54
Total comprehensive income (A+B)	116.52	158.05	40.29	308.54	115.00	150.82	183.41	212.05	19.91	498.99	469.76	621.01
Profit for the Quarter / Nine months / Year attributable to the :-												
Shareholders of the Company	115.70	162.27	41.51	312.53	115.98	152.14	155.90	130.08	145.07	396.01	338.84	507.78
Non-Controlling Interests	-	-	-	-	-	-	8.49	2.53	(14.97)	11.21	(26.85)	(23.31)
Total Comprehensive Income for the Quarter / Nine months / Year attributable to the :-												
Shareholders of the Company	116.52	158.05	40.29	308.54	115.00	150.82	172.60	200.43	48.22	477.02	481.63	628.52
Non-Controlling Interests	-	-	-	-	-	-	10.81	11.62	(28.31)	21.97	(11.87)	(7.51)
Paid-up equity share capital (Face Value - ₹ 2/- per share)	77.82	77.82	77.82	77.82	77.82	77.82	77.82	77.82	77.82	77.82	77.82	77.82
Other equity as per balance sheet of previous accounting year	-	-	-	-	-	1,526.12	-	-	-	-	-	3,828.16
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (Not annualized for Quarters / Nine months)												
Basic (in ₹)	2.97	4.17	1.05	8.03	2.91	3.84	4.01	3.34	3.65	10.18	8.49	12.80
Diluted (in ₹)	2.97	4.17	1.05	8.03	2.91	3.84	4.01	3.34	3.65	10.18	8.49	12.80

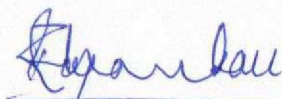
₹. In Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
Segment revenue						
India	5,371.93	4,869.03	4,450.81	14,377.37	12,284.58	17,021.05
Overseas	9,412.66	7,470.35	8,179.39	24,421.44	21,669.19	29,515.50
Total	14,784.59	12,339.38	12,630.20	38,798.81	33,953.77	46,536.55
Less: Inter segment revenue	0.10	0.10	0.14	0.30	0.30	0.40
Revenue from operations	14,784.49	12,339.28	12,630.06	38,798.51	33,953.47	46,536.15
Segment Results (Profit before finance costs, exceptional item and tax)						
India	85.74	101.27	113.86	287.61	272.21	381.27
Overseas	186.29	113.92	157.22	411.78	359.21	517.28
Profit before finance costs, exceptional item and tax	272.03	215.19	271.08	699.39	631.42	898.55
Less: Finance costs						
India	24.04	36.77	37.46	98.76	88.70	128.75
Overseas	19.90	26.10	18.30	73.30	58.20	75.40
Total finance costs	43.94	62.87	55.76	172.06	146.90	204.15
Profit before exceptional item and tax						
India	61.70	64.50	76.40	188.85	183.51	252.52
Overseas	166.39	87.82	138.92	338.48	301.01	441.88
Profit before exceptional item and tax	228.09	152.32	215.32	527.33	484.52	694.40
Exceptional item						
India	-	-	-	-	-	-
Overseas	-	1.08	71.06	1.08	71.06	71.06
Total exceptional item	-	1.08	71.06	1.08	71.06	71.06
Profit before tax						
India	61.70	64.50	76.40	188.85	183.51	252.52
Overseas	166.39	86.74	67.86	337.40	229.95	370.82
Total Profit before tax	228.09	151.24	144.26	526.25	413.46	623.34

₹. In Crores

Particulars	As at December 31, 2019 (Unaudited)	As at September 30, 2019 (Unaudited)	As at December 31, 2018 (Unaudited)	As at December 31, 2019 (Unaudited)	As at December 31, 2018 (Unaudited)	As at March 31, 2019 (Audited)
Segment assets						
India	5,023.33	5,190.04	5,038.88	5,023.33	5,038.88	4,718.94
Overseas	8,892.06	7,463.81	7,641.64	8,892.06	7,641.64	7,556.48
Unallocated	168.02	161.99	143.79	168.02	143.79	145.26
Total	14,083.41	12,815.84	12,824.31	14,083.41	12,824.31	12,420.68
Segment Liabilities						
India	4,018.88	4,199.84	4,152.46	4,018.88	4,152.46	3,743.02
Overseas	5,488.96	4,170.40	4,552.19	5,488.96	4,552.19	4,393.04
Unallocated	57.50	35.56	10.99	57.50	10.99	33.97
Total	9,565.34	8,405.80	8,715.64	9,565.34	8,715.64	8,170.03

For Redington (India) Limited


Raj Shankar
Managing Director

Redington (India) Limited

Notes to the Statement of unaudited Standalone / Consolidated Financial Results for the Quarter / Nine Months Ended December 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 February 5, 2020 and February 6, 2020.
2. The above financial results comprise the unaudited results of the Company and its subsidiaries (collectively referred to as 'the Group') and the Group's interest in its associates.
3. 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, as applicable.
4. a. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. The figures of the previous periods have been regrouped / reclassified, wherever necessary, to conform to current period's classification.
5. The Group is 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.
6. During the quarter,
 - a. The Board of Directors has declared and paid an interim dividend of ₹1.50 per Equity Share of ₹2/- each i.e., 75% of face value per share.
 - b. The Company's 100% subsidiary ProConnect Supply Chains Solutions Limited (ProConnect) has acquired the balance 12% stake in its step-down subsidiary, Rajprotim Supply Chain Solutions Limited (RCS) for a consideration of ₹11 crores. With this acquisition, RCS becomes a wholly-owned subsidiary of ProConnect.
 - c. Sensonet Technoloji Elektronik ve Bilisim Hizmetleri Sanayi Ve Ticaret A.S., a wholly-owned subsidiary of Arena Bilgisayar Sanayi Ve Ticaret A.S. ("Arena"), got merged with Arena.
 - d. Pursuant to exercise of options given under ESOP scheme, the company has issued 6,435 equity shares of ₹2/- each at a premium of ₹77.30/- per share. Consequently the share capital has been increased by ₹0.001 crores and securities premium has been increased by ₹0.05 crores.



7. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The cumulative effect of initial application of the standard resulted in a reduction of ₹ 12.76 crores in the retained earnings as on April 1, 2019, net of taxes. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability.

8. The Company and its Indian subsidiaries elected to exercise the option of reduced income-tax rates permitted under section 115BBA of Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, provision for income tax for the nine months ended December 31, 2019 has been recognized and deferred tax assets are re-measured, basis the rate prescribed in the said section.
9. The Standalone and Consolidated financial results of the Company for the Quarter / Nine month ended December 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.redingtongroup.com.

Place: Chennai
Date: February 6, 2020

For Redington (India) Limited



Raj Shankar
Managing Director



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
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Limited review report To Board of Directors of Redington (India) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Redington (India) Limited ("the Parent / the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss and total comprehensive loss of its associates for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries and associates listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

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

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6. We did not review the financial information of a foreign branch included in the unaudited standalone financial results of the Parent included in the Group, whose results reflect total revenues of INR 103.80 crores and INR 215.19 crores, total net profit after tax of INR 0.83 crores and INR 2.88 crores and total comprehensive income of INR 0.83 crores and INR 2.88 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the respective unaudited standalone financial results of the Parent included in the Group. The financial information of the branch has been reviewed by the branch auditors whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial information of two overseas subsidiaries (which included the financial information of their respective step-down subsidiaries) and one Indian subsidiary included in the Statement, whose financial information reflect total revenues of INR 9,409.24 crores and INR 24,428.47 crores, total net profit after tax of INR 110.88 crores and INR 258.55 crores and total comprehensive income of INR 105.09 crores and INR 254.35 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss of INR Nil and INR Nil and total comprehensive loss of INR Nil and INR Nil for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of the associates, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

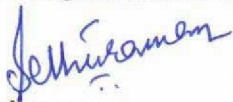
The branch and two subsidiaries (which included the financial information of their respective step-down subsidiaries) are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the branch auditors and other auditors under the 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 conclusion on the Statement is not modified in respect of the above matters.

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

Chartered Accountants

Firm's Registration No. 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

UDIN: 20203491AAAAAV3741

Place: Chennai

Date: February 6, 2020

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. Auroma Logistics Private Limited, India
4. Redington Sri Lanka Pvt Ltd, Sri Lanka
5. Redington Bangladesh Ltd, 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. Senonet 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 Services W.L.L, Dubai, UAE
31. Redington Qatar Distribution W.L.L, Qatar
32. Redington Kazakhstan LLP, Kazakhstan
33. Redington Tanzania Limited, Tanzania
34. Redington Morocco Ltd., Morocco
35. Redington Angola Ltd., Angola
36. Redington Senegal Limited S.A.R.L, Senegal
37. Redington Saudi Arabia Distribution Company, Saudi Arabia



Annexure I to the Limited Review Report

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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 Elektionigi 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
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Limited review report

To Board of Directors of Redington (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Redington (India) Limited ("the Company") for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to 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.
4. Based on our review conducted as above and based on the consideration of the review report of the branch auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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-B181) 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
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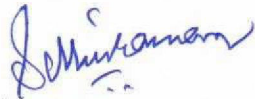
5. We did not review the financial information of a foreign branch included in the statement of unaudited standalone financial results, whose unaudited financial information reflect total revenues of INR 103.80 crores and INR 215.19 crores, total net profit after tax of INR 0.83 crores and INR 2.88 crores and total comprehensive income of INR 0.83 crores and INR 2.88 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the statement of unaudited standalone financial results. The financial information of this branch has been prepared in accordance with the accounting principles generally accepted in its country of domicile and has been reviewed by the branch auditors under the generally accepted auditing standards applicable in that country and whose report has been furnished to us. The Company's management has converted the 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 conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No. 101248W/W - 100022



S Sethuraman

Partner

Membership No. 203491

UDIN: 20203491AAAAAU1267

Place: Chennai

Date: February 6, 2020