

31st October 2017

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

Sub: Unaudited Financial Results for the quarter and half year ended 30th September 2017

Dear Sirs,

This is further to our letter dated 20th October 2017 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 half year ended 30th September 2017 which were approved and taken on record at the meeting of the Board of Directors of the Company held today. The meeting commenced at 09.30 A.M. and concluded at 12.00 Noon.

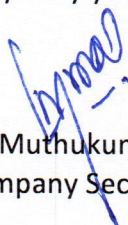
We are arranging to publish the results in the newspapers.

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

Please acknowledge the receipt of our communication.

Thanking you,

Very truly yours,



M. Muthukumarasamy
Company Secretary.

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

Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Half-Year Ended September 30, 2017

₹. In Crores

Particulars	Standalone						Consolidated						
	Quarter Ended			Half-Year Ended			Year Ended	Quarter Ended			Half-Year Ended		Year Ended
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)	
Revenue from operations	3,874.11	3,528.25	3,673.31	7,402.36	7,456.32	15,758.83	10,544.07	9,872.90	9,725.28	20,416.97	19,358.68	41,114.65	
Other income (net)	25.78	6.89	22.21	32.67	27.84	46.06	7.77	7.85	6.60	15.62	14.20	41.39	
Total Income	3,899.89	3,535.14	3,695.52	7,435.03	7,484.16	15,804.89	10,551.84	9,880.75	9,731.88	20,432.59	19,372.88	41,156.04	
Expenses													
Purchases of Traded goods	3,258.84	3,365.91	3,378.67	6,624.75	6,926.07	14,948.67	9,394.76	9,300.30	8,627.53	18,695.06	17,570.83	38,404.38	
Changes in Inventories of Traded goods	420.32	(37.62)	97.44	382.70	163.53	3.65	551.29	13.00	566.47	564.29	742.97	393.59	
Employee Benefits Expense	34.53	29.31	28.21	63.84	56.49	117.67	165.97	152.00	153.40	317.97	306.30	627.25	
Finance Costs	24.73	23.82	25.75	48.55	43.47	80.91	39.23	41.50	46.88	80.73	84.38	157.03	
Depreciation & Amortisation Expense	3.35	3.44	2.82	6.79	5.40	11.52	14.16	13.90	13.41	28.06	26.71	54.68	
Other Expenses	67.31	90.11	78.67	157.42	137.06	329.38	233.74	231.45	187.93	465.19	373.43	864.60	
Total Expenses	3,809.08	3,474.97	3,611.56	7,284.05	7,332.02	15,491.80	10,399.15	9,752.15	9,595.62	20,151.30	19,104.62	40,501.53	
Profit before tax	90.81	60.17	83.96	150.98	152.14	313.09	152.69	128.60	136.26	281.29	268.26	654.51	
Tax expense:													
Current tax	24.72	21.68	24.11	46.40	48.25	100.94	35.86	31.70	34.45	67.56	68.95	171.34	
Deferred tax	(0.31)	(0.47)	(0.98)	(0.78)	(1.52)	3.80	1.31	(2.40)	1.37	(1.09)	1.67	6.43	
Profit for the Quarter / Half-Year / Year (A)	66.40	38.96	60.83	105.36	105.41	208.35	115.52	99.30	100.44	214.82	197.64	476.74	
Other Comprehensive Income													
Items that will not be reclassified to Profit and loss													
Remeasurement of Defined benefit plan (i)	(1.17)	(1.42)	(0.24)	(2.59)	(0.24)	(1.14)	(1.93)	(1.70)	0.03	(3.63)	(0.47)	(1.59)	
Income tax relating to item above (i)	0.28	0.50	0.08	0.78	0.08	0.39	0.55	0.60	0.06	1.15	0.16	0.55	
Net Other Comprehensive Income that will not be reclassified to profit or loss (i-i)	(0.89)	(0.92)	(0.16)	(1.81)	(0.16)	(0.75)	(1.38)	(1.10)	0.09	(2.48)	(0.31)	(1.04)	
Items that may be reclassified to Profit and loss													
Foreign exchange differences in translating the financial statements of foreign operations (i)	0.09	(0.03)	(0.06)	0.06	0.01	(0.19)	22.77	(7.10)	(28.82)	15.67	5.68	(68.48)	
Income tax relating to item above (ii)	-	-	-	-	-	-	-	-	-	-	-	-	
Net Other Comprehensive Income that may be reclassified to profit or loss (i-ii)	0.09	(0.03)	(0.06)	0.06	0.01	(0.19)	22.77	(7.10)	(28.82)	15.67	5.68	(68.48)	
Total Other Comprehensive Income (B)	(0.80)	(0.95)	(0.22)	(1.75)	(0.15)	(0.94)	21.39	(8.20)	(28.73)	13.19	5.37	(69.52)	
Total Comprehensive Income (A+B)	65.60	38.01	60.61	103.61	105.26	207.41	136.91	91.10	71.71	228.01	203.01	407.22	
Profit for the Quarter / Half-Year / Year attributable to the :-													
Shareholders of the Company	66.40	38.96	60.83	105.36	105.41	208.35	112.57	98.40	100.19	210.97	193.29	464.22	
Non-Controlling Interests	-	-	-	-	-	-	2.95	0.90	0.25	3.85	4.35	12.52	
Total Comprehensive Income for the Quarter / Half-Year / Year attributable to the :-													
Shareholders of the Company	65.60	38.01	60.61	103.61	105.26	207.41	133.96	90.20	71.46	224.16	198.66	394.70	
Non-Controlling Interests	-	-	-	-	-	-	2.95	0.90	0.25	3.85	4.35	12.52	
Paid-up equity share capital (Face Value - ₹ 2/- per share)	80.02	79.97	79.97	80.02	79.97	79.97	80.02	79.97	79.97	80.02	79.97	79.97	
Other Equity as per balance sheet of previous accounting year	-	-	-	-	-	1,529.73	-	-	-	-	-	3,067.93	
Earnings per Equity Share: (Face Value - ₹ 2/- per share) (not annualized for Quarters / Half-Years)													
Basic (in ₹)	1.66	0.97	1.52	2.63	2.64	5.21	2.81	2.46	2.51	5.28	4.83	11.61	
Diluted (in ₹)	1.66	0.97	1.52	2.63	2.64	5.21	2.81	2.46	2.51	5.27	4.83	11.61	

Particulars	Quarter Ended			Half -Year Ended		Year Ended
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
Segment Revenue (<i>Net sales / income</i>)						
India	3,919.11	3,561.10	3,699.72	7,480.21	7,476.32	15,779.88
Overseas	6,625.23	6,323.30	6,046.72	12,948.53	11,907.03	25,385.51
Total	10,544.34	9,884.40	9,746.44	20,428.74	19,383.35	41,165.39
Less: Inter Segment Revenue	0.27	11.50	21.16	11.77	24.67	50.74
Revenue from operations	10,544.07	9,872.90	9,725.28	20,416.97	19,358.68	41,114.65
Segment Results (Profit before Finance costs and tax)						
India	105.02	93.40	101.23	198.42	193.42	414.41
Overseas	86.90	76.70	81.91	163.60	159.22	397.13
Total profit before Finance costs and Tax	191.92	170.10	183.14	362.02	352.64	811.54
Less: Finance costs						
India	24.98	24.00	25.74	48.98	43.65	81.70
Overseas	14.25	17.50	21.14	31.75	40.73	75.33
Total Finance costs	39.23	41.50	46.88	80.73	84.38	157.03
Profit before Tax						
India	80.04	69.40	75.49	149.44	149.77	332.71
Overseas	72.65	59.20	60.77	131.85	118.49	321.80
Total Profit before tax	152.69	128.60	136.26	281.29	268.26	654.51
	As at					
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
Segment assets						
India	4,077.17	3,945.93	3,655.20	4,077.17	3,655.20	3,910.06
Overseas	5,857.40	5,985.57	6,270.62	5,857.40	6,270.62	6,084.17
Unallocated	56.76	49.45	67.77	56.76	67.77	72.47
Total	9,991.33	9,980.95	9,993.59	9,991.33	9,993.59	10,066.70
Segment Liabilities						
India	3,042.97	2,887.45	2,676.74	3,042.97	2,676.74	2,913.20
Overseas	3,319.88	3,497.57	3,906.22	3,319.88	3,906.22	3,643.59
Unallocated	0.72	0.43	3.10	0.72	3.10	0.51
Total	6,363.57	6,385.45	6,586.06	6,363.57	6,586.06	6,557.30

Redington (India) Limited

Notes to Statement of Unaudited Standalone / Consolidated Financial Results for the Quarter / Half-Year Ended September 30, 2017

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 30, 2017 and October 31, 2017 respectively.
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 Consolidated financial results of the Direct Subsidiaries and Associate have been conducted by the respective auditors.
3. a. The above Financial Results has been prepared in accordance with the Indian Accounting Standards (Ind AS) as required under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2016.
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 "Group") are engaged mainly in the business of Information Technology & Mobility product distribution 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.

5. During the current quarter,
 - a. An wholly-owned overseas step-down subsidiary Ensure Services was incorporated in Egypt and is yet to commence operations.
 - b. 229,000 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 ₹ 0.05 Crore and Securities Premium by ₹ 1.77 Crores.
6. The Board of Directors at its meeting held on October 5, 2017 considered and approved the 'Redington Stock Appreciation Right Scheme 2017' and issue of Stock Appreciation Rights to eligible employees of the Company and its subsidiaries, subject to approval of the shareholders through postal ballot.
7. The figures of the current quarter and previous periods have been disclosed in ₹ crores in the above results.

8. Pursuant to the Order of National Company Law Tribunal, Chennai Bench, Cadensworth (India) Limited, an erstwhile wholly-owned Subsidiary, was merged with the Company with an Appointed Date of April 1, 2016. The Order has been made effective on July 26, 2017, upon complying with all the relevant requirements under the Companies Act, 2013. Accordingly, the impact of the merger has been given effect to in the above Standalone results. Consequently the figures for all the corresponding previous periods have been restated in the above Standalone financial results and the Reconciliation to the figures reported in earlier periods is given below:

₹ in Crores

Particulars	Standalone		
	Quarter Ended	Half-Year Ended	Year Ended
	September 30, 2016 (Unaudited)	September 30, 2016 (Unaudited)	March 31, 2017 (Audited)
Profit After Tax reported in the earlier periods	60.68	103.33	201.69
Add : Profit on account of Merger of Cadensworth (India) Limited (Net of Intra-group transactions)	0.15	2.08	6.66
Profit After Tax as per the above results	60.83	105.41	208.35
Particulars	As at		
Other Equity reported in the earlier period	-	-	1,466.30
Add : Effect on account of Merger of Cadensworth (India) Limited	-	-	63.43
Other Equity as per the above results	-	-	1,529.73

9. Statement of Assets and Liabilities:-

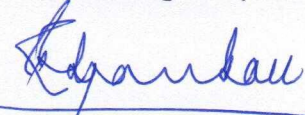
(₹ in Crores)

Particulars	Standalone		Consolidated	
	As at September 30, 2017	As at March 31, 2017	As at September 30, 2017	As at March 31, 2017
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	94.18	97.03	191.19	195.98
Capital Work-in Progress	0.53	0.50	0.53	0.50
Other Intangible Assets	0.62	0.24	263.69	258.88
Goodwill on Consolidation / Acquisition	-	-	21.30	21.16
Other Financial Assets				
Security Deposits	2.98	1.52	20.00	18.13
Non current investments	602.72	602.72	-	-
Income Taxes (Net)	35.44	54.24	38.89	58.14
Deferred Tax Assets (Net)	9.77	8.21	17.87	14.33
Other Non-Current Assets	29.29	29.40	37.24	29.74
Total Non-Current Assets	775.53	793.86	590.71	596.86
Current Assets				
Inventories	1,183.22	1,565.92	2,810.27	3,374.56
Financial assets				
Investments	-	-	2.00	4.77
Trade Receivables	2,220.88	1,979.83	5,318.71	5,087.25
Cash and Cash Equivalents	188.92	71.07	644.17	613.65
Other Bank Balances	0.16	5.65	226.33	107.56
Loans	41.90	43.90	29.90	36.40
Other Financial Assets	12.47	5.63	76.79	46.08
Other Current Assets	160.30	48.61	273.94	181.06
Total Current Assets	3,807.85	3,720.61	9,382.11	9,451.33
Assets Classified as Held for Sale	18.51	18.51	18.51	18.51
Total Assets	4,601.89	4,532.98	9,991.33	10,066.70
EQUITY AND LIABILITIES				
Equity				
Share Capital	80.02	79.97	80.02	79.97
Other Equity	1,528.83	1,529.73	3,186.20	3,067.93
Total Equity attributable to the shareholders of the Company	1,608.85	1,609.70	3,266.22	3,147.90
Non-Controlling interests	-	-	361.54	361.50
Total Equity	1,608.85	1,609.70	3,627.76	3,509.40
Liabilities				
Non-Current Liabilities				
Deferred Tax Liabilities (Net)	-	-	0.72	0.51
Provisions	10.24	7.88	75.91	69.16
Others	-	-	1.65	3.43
Total Non-Current Liabilities	10.24	7.88	78.28	73.10
Current Liabilities				
Financial Liabilities				
Borrowings	1,288.47	707.29	1,886.36	1,515.84
Trade Payables	1,477.89	1,962.58	3,825.05	4,469.29
Other Financial Liabilities	103.08	102.39	144.27	172.45
Provisions	1.34	1.89	3.02	2.20
Current Tax Liabilities (Net)	-	-	17.82	26.44
Other Current Liabilities	112.02	141.25	408.77	297.98
Total Current Liabilities	2,982.80	2,915.40	6,285.29	6,484.20
Total Liabilities	2,993.04	2,923.28	6,363.57	6,557.30
Total Equity and Liabilities	4,601.89	4,532.98	9,991.33	10,066.70

10. During the Quarter, the Company has transferred the Unclaimed Dividend of ₹0.01 Crores pertaining to financial year 2009-10 to the Investor Education and Protection Fund.
11. The Standalone financial results of the Company for the Quarter / Half-Year Ended September 30, 2017 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.

Place: Chennai
Date: October 31, 2017

For Redington (India) Limited



Raj Shankar
Managing Director



B S R & Co. LLP

Chartered Accountants

KRM Tower, Ground Floor
No. 1, Harrington Road, Chetpet
Chennai 600 031, India

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Limited Review Report

To the Board of Directors of Redington (India) Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of **Redington (India) Limited** ('the Company') and its subsidiaries listed in Annexure I (collectively referred to as 'the Group') and its associate and its subsidiary ('Associate') for the quarter and half year ended September 30, 2017 ('Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- 2 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 the Statement based on our review.
- 3 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" 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 provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
- 4 We did not review:
 - a) the unaudited financial information of a branch incorporated outside India whose financial information reflects total assets of INR 81.56 crores as at September 30, 2017, total revenues of INR 43.68 crores and INR 85.56 crores for the quarter and half year ended September 30, 2017 and total comprehensive income of INR 0.73 crores and INR 1.42 crores for the quarter and half year ended September 30, 2017, included in the Statement. The unaudited financial information of the branch has been reviewed by the other auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to this branch, is based on the aforesaid review report of the other auditor.
 - b) the unaudited consolidated financial information of 2 direct subsidiaries (which included the results of 57 step-down subsidiaries) whose financial information reflect total assets of INR 5,941.41 crores as at September 30, 2017, total revenues of INR 6,343.05 crores and INR 12,353.64 crores for the quarter and half year ended September 30, 2017 and total comprehensive income INR 62.95 crores and INR 116.84 crores for the quarter and half year ended September 30, 2017, included in the Statement. The unaudited consolidated financial information of these 2 direct subsidiaries have been reviewed by other auditors whose report has been furnished to us. The Statement also includes the Group's share of loss of INR Nil for the quarter and half year ended September 30, 2017 in respect of the Associate, whose financial results have not been reviewed by us. The unaudited financial information of the Associate was reviewed by another auditor whose report has been furnished to us by management and our report in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Associate, is based solely on the reports of the other auditors.

BSR & Co. LLP

- 5 Attention is drawn to the fact that the figures for the quarter ended June 30, 2017, figures for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by the erstwhile auditors of the Company (vide their review report dated July 27, 2017 for the period ended June 30, 2017, furnished to us and relied upon by us for the purpose of our review opinion on the Statement, review report dated October 27, 2016 for the quarter and half year ended September 30, 2016 and audit report dated May 25, 2017 for the year ended March 31, 2017. These review/audit reports were unmodified).
- 6 Based on our review conducted as above and on consideration of reports of other auditors as stated in paragraphs above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. - 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: October 31, 2017

B S R & Co. LLP

Annexure I to the Review report

The Statement includes the results of the following entities:

A. Direct Subsidiaries

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

B. Step-down subsidiaries

1. Redserv Business Solutions Private Limited
2. Rajprotim Supply Chain Solutions Limited
3. Redington SL Private Limited
4. Redington Bangladesh Limited
5. Redington Fulf FZE
6. Redington Turkey Holdings S.A.R.L.
7. Ensure Gulf FZE
8. Arena International FZE
9. ProConect Supply Chain Logistics LLC
10. Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi
11. Sononet Teknoloji Elektronik Ve Bilisim Hizmetleri Sanayi Ve Ticaret Limited Sirketi
12. Redington Nigeria Limited
13. Redington Kenya Ltd
14. Redington Gulf & Co LLC
15. Cadensworth FZE
16. Redington Egypt Ltd, LLC
17. Ensure IT Services (PTY) Ltd.
18. Ensure Services Arabia LLC
19. Redington Middle East LLC
20. Redington Africa Distribution FZE
21. Ensure Services Bahrain SPC
22. Redington Ltd
23. Africa JointTechnical Services
24. Redington Uganda Ltd
25. Redington Kenya EPZ Ltd
26. Redington Rwanda Ltd
27. Cadensworth United Arab Emirates LLC
28. Redington Gulf FZE Co.
29. Redington QatarWLL
30. Redington Qatar Distribution WLL
31. Redington Kazakhstan LLP
32. Redington Tanzania Ltd
33. Redington Morocco Ltd
34. Redington Angola Ltd
35. Redington Senegal Limited SARL
36. Redington Saudi Arabia Distribution company
37. Ensure Technical Services Morocco Limited (SARL)
38. Ensure Ghana Limited
39. Ensure Technical Services (PTY) Ltd.
40. Ensure Middle East Trading LLC

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41. Ensure Technical Services Kenya Limited
42. Ensure Technical Services Tanzania Limited
43. Ensure Services Uganda Limited
44. Ensure Solutions Nigeria Limited
45. Paynet Odemet Hizmetleri A.S.
46. CDW International Trading FZE
47. RNDC Alliance West Africa Limited
48. Linkplus Bilgisayar Sistemleri sanayi ve Ticaret A.S
49. ProConnect Saudi LLC,
50. Redington Distribution Company LLC
51. Ensure Middle East Technology Solutions LLC
52. Citrus Consulting Services FZ-LLC
53. Arena Mobile Iletism Hizmetleri VE Tucketici Elekonigi Sanayi VE Tickaret Anonim Sirketi
54. Online Elektronik Ticaret Hizmetleri Anonim Sirketi
55. Paynet (KIBRIS) Odeme Hizmetleri Limited
56. Ensure Services Limited, Egypt

C. Associate and its subsidiary

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

Handwritten signature

B S R & Co. LLP

Chartered Accountants

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Chennai 600 031, India

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Limited Review Report

To the 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 and half year ended September 30, 2017 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").
- 2 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" 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 provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
- 3 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 the Statement based on our review.
- 4 We did not review the unaudited financial information of a branch incorporated outside India whose financial information reflects total assets of INR 81.56 crores as at September 30, 2017, total revenues of INR 43.68 crores and INR 85.56 crores for the quarter and half year ended September 30, 2017 and total comprehensive income of INR 0.73 crores and INR 1.42 crores for the quarter and half year ended September 30, 2017, included in the Statement. The unaudited financial information of the branch has been reviewed by the other auditor whose report has been furnished to us and our opinion on the Statement, in so far as it relates to this branch, is based on the aforesaid review report of the other auditor.
- 5 Attention is drawn to the fact that the figures for the quarter ended June 30, 2017, figures for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed / audited by the erstwhile auditors of the Company (vide their review report dated July 27, 2017 for the period ended June 30, 2017, furnished to us and relied upon by us for the purpose of our review opinion on the Statement, review report dated October 27, 2016 for the quarter and half year ended September 30, 2016 and audit report dated May 25, 2017 for the year ended March 31, 2017. These review/audit reports were unmodified).

Further, the figures for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 presented in the Statement have been adjusted to include the results, of an erstwhile wholly owned subsidiary, Cadensworth (India) Limited ("CIL") which merged with the Company pursuant to the order of National Company Law Tribunal (NCLT) and made effective on July 26, 2017, that were reviewed / audited by the erstwhile auditors of CIL (vide their unmodified limited review report dated October 25, 2016 for the quarter and half year ended September 30, 2016 and unmodified annual audit report dated May 4, 2017 for the year ended March 31, 2017).

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- 6 Based on our review conducted as above and on consideration of reports of other auditors as stated in paragraphs above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI 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

ICAI Firm Registration No. - 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: October 31, 2017